

information and will adjust the conclusions in this report, if such information suggests a need for change in my opinions or calculations is warranted.

Executed this 4th day of March 2008 at Dallas, Texas.

A handwritten signature in black ink, appearing to read "Scott D. Hakala". The signature is fluid and cursive, with the first name "Scott" and last name "Hakala" being clearly legible.

Scott D. Hakala, Ph.D., CFA

Exhibit A

Scott D. Hakala, Ph.D., CFA

Employment History

- **1992 – Jan 1998, March 1998 to Present CBIZ Valuation Group, LLC (formerly Business Valuation Services), Dallas, Texas**

Director/Principal. As a financial economist and financial analyst, Dr. Hakala brings to the firm extensive practical knowledge of finance, economics and statistics. His expertise includes: corporate finance, restructuring and cost of capital; the valuation of securities and business interests (transactions, mergers, acquisitions, fairness opinions); the valuation of intangible assets (patents, trademarks); analysis of publicly traded securities (insider trading studies, trading analyses, event analyses, materiality, damages in securities litigation); economic loss analyses (commercial litigation); wage and compensation determination (reasonable compensation studies, lost personal income, wrongful termination); transfer pricing; derivative securities (options pricing and valuation); and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses.

- **Jan 1998 – March 1998 Laser BioTherapy, Inc., Dallas, Texas**

Interim President. Dr. Hakala served as the Chief Executive Officer of Laser BioTherapy, Inc. His decision-making authority involved issues of marketing, employment, negotiating with investors, pricing, product planning, financial planning and all other corporate decisions.

- **1988 - 1992 Dept. of Economics, Southern Methodist University, Dallas, Texas**

Assistant Professor. Dr. Hakala taught graduate and undergraduate courses in macroeconomics, monetary/financial economics, financial institution regulation and international financial management. He supervised dissertations on international money, commodity options and forward markets, and foreign exchange rates. His research interests included monetary policy, the causes of fluctuations in employment and output, capital stock estimation, aggregate production theory, foreign currency movements (futures, options and forward contracts), inflation, interest rate movements and the term structure of interest rates, asset pricing and consumption.

- **1983 - 1988 Dept. of Economics, University of Minnesota, Minneapolis, Minnesota**

Lecturer. Dr. Hakala designed course materials and taught large classes in macroeconomics and international economics. He served on hiring committees and evaluated other instructors.

Formal Education

- Doctor of Philosophy, Economics - 1989
University of Minnesota, Minneapolis, Minnesota
Graduate School Fellowship
(Graduate/dissertation advisor Edward Prescott was awarded the Nobel Prize in Economics in 2004.)
- Bachelor of Arts, Economics - 1983
Minor in Business Administration and Pre-Law Emphasis
University of Minnesota, Duluth, Minnesota
Graduated Summa Cum Laude
Whiteside Scholarship, full tuition and expenses

Honors and Awards

- Distinguished Instructor, Department of Economics, University of Minnesota, 1987-1988
- Earhart Foundation Award, Department of Economics,, University of Minnesota, 1985
- Graduate School Fellowship, 1983 and 1984
- Cecil H. Meyers Outstanding Economics Student Award, 1982
- Perfect Scores on Quantitative Analysis and Verbal Analysis sections of Graduate Record Examination (GRE), 1982
- Alice Touhy Tweed Award, High School Valedictorian, 1979
- Lee Krough Award (outstanding character), American Legion's Minnesota Boy's State, 1978, elected Lt. Governor and invited to represent state at other events
- Centrum Award, 1979 (for outstanding character and contributions)

Professional Associations

- CFA Charter, The Institute of Chartered Financial Analysts, completed all tests and requirements for a CFA designation
- Member, American Finance Association

Publications

- "The Other Side of Kohler: IRS Expert Offers Insights," *Business Valuation Update*, January 2007.
- Thorsen, Kaplan and Hakala, "Rediscovering the Economics of Loss Causation," *Journal of Business and Security Law Acceptance*, Vol. 6, No. 1 and 2, April 2006, pp. 93-125.
- "Estimating and Applying Economic Value Added," Chapter 13E - *Financial Valuation: Businesses and Business Interests - 1998 Update*. Publisher: Warren, Gorham & Lamont
- "Valuation for Smaller Capitalization Companies" (with Dr. Mukesh Bajaj), Chapter 12A - *Financial Valuation: Businesses and Business Interests - 1998 Update*. Publisher: Warren, Gorham & Lamont.
- "Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), Chapter 13F - *Financial Valuation: Businesses and Business Interests - 1999 Update*. Publisher: Warren, Gorham & Lamont.
- "Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), *Valuation Strategies*, September/October 1999, pp. 24-34. Publisher: Warren, Gorham & Lamont.
- Contributing author in *The Art of M&A Integration: A Guide to Merging Resources, Processes and Responsibilities*. October 1997. Publisher: McGraw-Hill. Contributed on valuation of tangible and intangible assets (patents, trade secrets, customers, goodwill, employment agreements, non-competes, etc.), allocation of purchase price issues, accounting treatment of acquisitions, international valuation and transfer pricing and general valuation and due diligence issues. Assisted editor in commenting on and editing first half of text.

- Provided live and taped interviews pertaining to economic issues for television, including lengthy interviews for CNN (July 1990), WFAA-TV (July 1990; July 1991; March 1992), and radio (Internet radio on November 9, 1999, discussing Microsoft anti-trust issues).

Lectures Presented

Dr. Hakala is a frequent public speaker on valuation, economics, ethics, and monetary policy. Examples include:

- PLUS D&O Symposium – New York-Panel Discussion-Written presentation entitled “Current Economic Issues in Securities Litigation” and Panel Discussion - February 2, 2006
- “Valuation of Options for Litigation Purposes” – New York University CLE Presentation-October 2000
- “Valuation Issues-Family Limited Partnerships” – Professional Financial Service, LP’s Family Limited Partnership Alert and Update; Dallas/Fort Worth - February 2000
- “PPOs for Sale: the Valuation of Managed Care Entities” - Caesars Palace; Las Vegas, Nevada - September 1992
- “Equilibria in Continuous-Time Models of Money” - refereed paper presented to the Sixth World Congress of the Econometric Society; Barcelona, Spain - August 1990
- “The Use and Holding of Currency” - Feature Presentation - Western Economic Association Meeting; San Diego, California - July 1990
- “Values and Economics” - Dallas Philosophical Forum; Dallas, Texas - March 1990
- “Ethics and the Role of Government” - ARCO Oil and Gas Research Center; Plano, Texas - October 1989
- “Continuous-Time Models of Money: Policy Implications” - paper presented to the Division of Research and Statistics of the Board of Governors of the Federal Reserve; Washington, DC - January 1988

Expert Witness/Litigation Support

Dr. Hakala has undertaken various assignments involving litigation support and has testified as an expert witness. He has been qualified as an expert and has testified in both U.S. District Court and in U.S. Tax Court. The following is a list of testimony on record:

- *In re Petco Corporation Securities Litigation* (Master File No. 05-CV-0823-H(RBB)); In the United States District Court for the Southern District of California; deposition testimony February 29, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.
- *In re Faro Technologies Securities Litigation* (Lead Case No. 6:05-cv-1810-Orl-22DAB); In the United States District Court for the Middle District of Florida, Orlando Division; deposition testimony February 1, 2008; testimony regarding market efficiency and reliance and loss causation relating to securities fraud claims involving common stock.
- *James Morton as Trustee for the James E. Morton Living Trust, vs. Merrill Lynch Pierce Fenner & Smith, Inc. and Presidio Capital Advisors, LLC*, (Case No. 2:06cv00236 DB); United States District Court, District of Utah, Central Division; deposition testimony February 12, 2008;; testimony regarding damages and measures of damages relating to certain block sales of common shares in alleged violation of plaintiff’s instructions.

- *New Phoenix Sunrise Corporation and Subsidiaries v. Commissioner of Internal Revenue*, (Docket No. 23096-05); United States Tax Court; trial testimony January 22, 2007; testified as to the fairness, reasonableness and terms of certain foreign currency swaps.
- *MS Perry Company, Inc.; Michael Perry; Starr Perry; and Anisa International, Inc. vs. Mary Kay, Inc. et al.* (Cause No. 05-00857); 68th Judicial District Court, Dallas County, Texas; deposition testimony December 3, 2007; testified as to revenues, unjust enrichment, lost profits and other issues relating to allegations of theft of trade secrets, breach of confidentiality agreements, and other related causes of action.
- *Premier Ambulatory Surgery of Austin, L.L.P. vs. Brown McCarroll, L.L.P., Hilgers & Watkins, P.C. and David Hilgers* (Cause No. D1-GN-06-003926); 200th Judicial District Court, Travis County, Texas; deposition testimony October 24, 2007; testified as to lost profits and lost purchase price consideration resulting from the loss of certain prospective partners associated with a surgical center.
- *In re Tower Automotive Securities Litigation* (Civil Action No. 1:05-CV-01926-RWS); United States District Court Southern District of New York; deposition testimony November 14, 2007; testimony regarding market efficiency and loss causation.
- *In re Forest Laboratories Securities Litigation* (Civil Action No. 05-CV-2827 (RMB)); In the United States District Court for the Southern District of New York; deposition testimony October 19, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.
- *Taffazzoli Family Limited Partnership, PMA Corp., Zum Tobel Holdings, Inc. v. Ralph L. Cruz, RLCF-I 1997 Limited Partnership, William R. Cruz, WRCF-I 1997 Limited Partnership, Marc J. Stone, Charles F. Wright, David H. Fleischman and Tradestation Group, Inc.*; In the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (Case No. 03-19815-CA40); deposition testimony September 24, 2007; testified as to materiality of alleged omissions, false and/or misleading statements relating to the sales of common shares by the plaintiffs in Tradestation Group and the losses or damages arising from those sales based on rescission and out-of-pocket damages.
- *Hubert Fu v. Baptist/ St. Anthony's Health System; Deborah McCollum; and, Amarillo Anesthesia Consultants, P.A.*; U.S. District Court for the Northern District of Texas, Amarillo Division (Civil Action No. 2-07CV-028-J); deposition testimony September 20, 2007; testified as to lost income and incremental expenses incurred as a result of defamation and other claims involving an anesthesiologist.
- *CHASE MEDICAL, LP v. CHF TECHNOLOGIES, INC. and ENDOSCOPIC TECHNOLOGIES, INC.*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 304 CV 2570 M); trial testimony September 12, 2007; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case involving a cardiovascular surgical procedure and device.
- *In re: CDX CORPORATION; CDX LIQUIDATING TRUST by the CDX LIQUIDATING TRUSTEE, vs. VENROCK ASSOCIATES, et al.*, U.S. Bankruptcy Court, Northern District of Illinois, Eastern Division (Case No. 02-23467; Adversary Case No. 04A03018); deposition testimony August 30, 2007; testified as to the fairness of various non-arm's-length transactions and bridge loans involving the debtor corporation.
- *In re Parmalat Securities Litigation* (Master Docket No. 04-MD-1653 (LAK)); In the United States District Court for the Southern District of New York; deposition testimony August 16 and 17, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock, preferred stock and bonds.

- *In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); deposition testimony August 9, 2007; testified as to loss causation and damages in a securities fraud case.
- *iValue Group, Inc. a/k/a Explore, Inc. v. M&A Technology, Inc. et al. v. Julian Ross* (Cause No. 02-09794-B); In the 44th Judicial District Court, Dallas County, Texas; trial testimony August 2, 2007; testimony regarding errors in opposing expert's valuation analysis and speculative value of a failing dot.com enterprise.
- *Peter Kaltman, et al. vs. Key Energy Services, Inc., et al. (Case No. MO-04-CV-082)*; In the United States District Court for the Western District of Texas, Midland-Odessa Division; deposition testimony August 6, 2007; testimony regarding market efficiency, reliance, and loss causation relating to a motion for class certification in securities fraud case.
- *Thomas G. Ong for Thomas G. Ong IRA and Thomas G. Ong, Individually and on behalf of all others similarly situated, v. Sears, Roebuck & Co., Sears Roebuck Acceptance Corp., et al. (Case No. 03 C 4142)*; In the United States District Court for the Northern District of Illinois, Eastern Division; deposition testimony July 26, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification involving debt and preferred securities.
- *In re Credit Suisse-AOL Securities Litigation* (Civ. Action No. 02-15146-NG); In the United States District Court for the District of Massachusetts; deposition testimony July 10, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification.
- *RICHARD WAGNER, MURIEL P. ENGELMAN, PHILIP SCHECHTER, IRA GAINES, and C.H. SMITH, Individually and on Behalf of all Other Similarly Situated vs. BARRICK GOLD CORP., RANDALL OLIPHANT, JOHN K. CARRINGTON, and JAMIE C. SOKALSKY*, (Case Nos. 1:03CV4302; 1:03CV5059; 1:03CV5104; 1:03CV5856; 1:03CV6089); In the United States District Court For the Southern District of New York; deposition testimony June 27, 2007; testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case.
- *Suzanne Coates and 2055 Incorporated vs. Robert Coates*, 101st Judicial District Court, Dallas Texas (Cause No. 05-02456); testified as a fact witness on June 13, 2007, regarding a preliminary valuation analysis prepared for a company owned by a couple preparing for a divorce in 2002.
- *In re Worldcom, Inc., et al. (Abbott Litigation Claims)* (Chapter 11 Case No.02-13533 (AJG)); In the United States Bankruptcy Court For the Southern District of New York; deposition testimony May 24, 2007; testimony regarding damages and insolvency associated with the merger of WorldxChange with World Access, Inc. in 2000.
- *Matt Brody, On Behalf of Himself and All Others Similarly Situated, vs. Zix Corporation, et al.* (Civ. Action No. 3:04-CV-1931-K ECF); In the United States District Court For the Northern District of Texas-Dallas Division; deposition testimony May 17, 2007 and October 30, 2007; testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case.
- *Oscar Munoz, et al. vs. AT&T Corp.* (Civil Action No. 06-cv-01205-PSF-MJW); In the United States District Court For the District of Colorado; deposition testimony May 7, 2007; testimony regarding the valuation of AT&T Wireless stock options vested and held by the Plaintiff, Oscar Munoz.
- *In re Flag Telecom Holdings, Ltd. Securities Litigation* (Case No. 02-Civ. 3400 (WCC)); In the United States District Court For the Southern District of New York; deposition testimony May 2, 2007; testimony regarding market efficiency, tracing of shares to an offering and loss causation related to a motion for class certification in a class action securities case.

- *156 Alliance Partners, Ltd. V. Susan Bonner Mead, Amy Col Griffin, and Don Cole, as Trustees for the M.T. Cole Trust No. 2, and M.T. Cole Trust No. 3* (Cause No. 2003-10038-16); 16th Judicial District, Denton County, Texas; deposition testimony April 18, 2007; testimony regarding the calculation of damages associated with claims of breach of contract and fraud involving a real estate transaction.
- *Harvey Lapin vs. Goldman Sachs Group, Inc. et al.* (No. 1:04-CV-02236-KMK); In the United States District Court For the Southern District of New York; deposition testimony April 5, 2007; testimony regarding market efficiency, materiality, and loss causation.
- *ESTATE OF MARJORIE deGREEFF LITCHFIELD, DECEASED, GEORGE B. SNELL AND PETER deGREEFF JACOBI, CO-EXECUTORS, v. COMMISSIONER TO INTERNAL REVENUE* (Docket No. 15882-05); United States Tax Court; trial testimony April 12 and 13, 2007; testified as to the discounts for built-in capital gains, lack of control and lack of marketability of two corporations (with equity investments and agricultural real estate and operations representing the primary assets of the corporations).
- *In re JDS Uniphase Corporation Securities Litigation* (Master File No. C-02-1486 CW (EDL)); In the United States District Court For the Northern District of California, Oakland Division; deposition testimony March 12 and 13, 2007; additional deposition testimony regarding supplemental report October 20, 2007; trial testimony November 1, 2 and 16, 2007; testimony regarding materiality, loss causation, and damages in a class action securities case.
- *In re Enron Corporation Securities, Derivative and "ERISA" Litigation; LAMKIN et al. vs. UBS PAINE WEBBER, INC., and UBS WARBURG LLC, and, GIANCARLO vs. UBS FINANCIAL SERVICES, INC., UBS SECURITIES, L.L.C., and UBS AG* (MDL Docket No. 1446; Civil Action Nos. H-02-CV-0851 & H-03-4359, respectively); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony October 26, 2006; testimony regarding materiality, loss causation, solvency and damages in two class action securities cases involving customers and counter-parties of the defendants and Enron employees awarded stock options.
- *F. L. Motheral Company d/b/a Motheral Printing Company vs. MLP, U.S.A., Incorporated, Mitsubishi & Company, (U.S.A.), Incorporated*; American Arbitration Association, Fort Worth, Texas (Arbitration No. 71 181 Y 00094 05); deposition testimony August 25 and September 20, 2006; testified regarding economic losses relating to allegedly defective printing equipment.
- *In re Rhythms Securities Litigation*; (Case No. 02-K-35); In the United States District Court For the District of Colorado; deposition testimony July 21, 2006; testimony regarding materiality, loss causation, inflation per share and damages in a class action securities case.
- *Rose Johnson, Individually and as Personal Representative of the Estate of Jay Johnson, and Thelma Johnson, Jason Johnson and Kindra Johnson, Individually v. Journeyman Construction, L.P.; Austex Concrete Construction, et al.*; (Cause No. GN-303431) 126th Judicial District, Travis County, Texas; deposition testimony July 11, 2006; testified as to the lost income associated with the death of Jay Johnson.
- *In re Enron Corporation Securities Litigation; Mark Newby, et al., vs. Enron Corp., et al.* (MDL Docket No. 1446; Civil Action No. H-01-3624); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony May 8 and 9, 2006; testimony regarding materiality, loss causation, solvency and damages in a class action securities case in rebuttal to a number of expert reports for defendants.
- *Thomas J. O'Neil, et al. (Plaintiffs) v. Texas American Communications Network, Inc., et al. (Defendants)*; (Cause No. 67-210728-05) 17th Judicial District, Tarrant County, Texas; trial testimony May 3, 2006; testified as to the fair value of a small Internet service provider in a case involving breach of fiduciary duty, wrongful termination and destruction of business.

- *Jeffrey H. Winokur, Individually and on Behalf of all Other Similarly Situated, vs. Direct General Corporation, et al.* (Civil Action No. 3:05-0077); In the United States District Court, Middle District of Tennessee; deposition testimony April 7, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.
- *WRS Group, Ltd. And SJS Partnership v. United States* (Civil Action WA:05-CV-166); In the United States District Court, Western District of Texas, Waco Division; deposition testimony April 4, 2006; testified in rebuttal to and regarding the valuation of equity interests of a medical education company and relating allocation issues in an income tax dispute.
- *Jules Adrian Carmack vs. John Dee Carmack II, Kevin Wayne Cloud and Id Software, Inc.*; 134th Judicial District, Dallas County, Texas; deposition testimony March 31, 2006; testified as to valuation of a computer game design company and related issues in a shareholder dispute regarding a buy-sell agreement, allegations of oppression and issues of fair value.
- *In re Williams Sec. Litig.* (Case No. 02-CV-75-H(M)); In the United States District Court, Northeastern District of Oklahoma; deposition testimony March 22, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.
- *James Kelsoe, et al., v. Texas United Excavators, L.L.C. and Leslie Lynn Cox*; (Cause No. 67-209655-05) Judicial District, Tarrant County, Texas; deposition March 9, 2006; testified as to lost household income and other support in a wrongful death case.
- *In re Cigna Corporation Sec. Lit.* (Master File No. 2:02CV8088); In the United States District Court, Eastern District of Pennsylvania; deposition testimony March 7, 2006; testified as to issues of loss causation and damages.
- *Windscape Holdings, Ltd. And Live Oak Holdings, Ltd. v. Wes Lochridge & Associates General Contractors, Inc.* (Cause No. 04-8259); 101st Judicial District, Dallas County, Texas; deposition February 27, 2006; testified in rebuttal to and regarding claims of lost rental income in apartments as result of alleged paint peeling.
- *Joseph D. Martinec, Chapter 11 Trustee of WSNET Holdings, Inc. v. Ceberus Capital Management L.P., et al.*; 200th Judicial District, Travis County, Texas; deposition testimony December 15, 2005; testified as to valuation of a digital cable/satellite television provider.
- *Vitamin Village, Inc. v. Commissioner of Internal Revenue* (Docket No. 8745-02) and *Universal Marketing, Inc. v. Commissioner of Internal Revenue* (Docket No. 8744-02); United States Tax Court; trial testimony December 9, 2005; testified as to issues related to reasonable compensation of two affiliated companies.
- *Estate of Frederic C. Kohler v. Commissioner of Internal Revenue*; (Docket No. 4646-03); United States Tax Court; trial testimony December 7, 2005; valuation of minority shares of Kohler Inc.
- *In the Matter of the Marriage of Pamela Elaine White and Jeffrey Alan White*; 401st Judicial District, Collin County, Texas; deposition testimony November 8, 2005, trial testimony November 17, 2005; testified as to personal goodwill and business valuation.
- *In re Calpine Corporation Securities Litigation*; In the United States District Court, Northern District of California (N.D. Cal. Case No. C-02-1200 SBA (WDB)); deposition testimony October 6 and 7, 2005; testified as to Section 11 damages involving issued debt securities related to allegations of omissions regarding manipulation of the California energy markets in 2000 and 2001.
- *In re Omnicom Group Inc. Securities Litigation*; In the United States District Court, Southern District of New York (Case No. 02 Civ. 4483); deposition testimony September 14, 2005; and April 25, 2007;

testified as market efficiency in relation to a motion for class certification in the first deposition and testified as to materiality, loss causation and damages in the second deposition.

- *In re: Metris Companies Inc. Securities Litigation*; In the United States District Court, District of Minnesota (Civil Action No. 02-CV-3677 JMR/FLN); deposition testimony August 15, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving a subprime credit card lender.
- *Federal Home Loan Mortgage Corp. v. Commissioner*, United States Tax Court (Docket Nos. 3941-99, 15626-99 and 5829-02); trial testimony June 8 and 9, 2005; testified as to allocation of purchase price, valuation of intangible assets and favorable financing.
- *David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc. and Timothy Hutton*; State District Court, 271st Judicial District, Wise County, Texas; deposition testimony March 29, 2005; trial testimony May 18, 2005; testified as to economic losses and prudent investment management involving the management of investment portfolios for two retired individuals.
- *Wechsler & Co., Inc. v. Commissioner of Internal Revenue*, United States Tax Court (Docket No. 9667-04); trial testimony March 24, 2005; prepared a written report and rebuttal report as testimony in a matter involving the determination of the reasonable compensation of a Chief Executive Officer of a broker-dealer specializing in trading convertible debt securities as a dealer and on its own account.
- *Stephen T. Davis, Individually and as Owner of Lone Star Phones v. Dobson Cellular Systems Inc. d/b/a CellularOne and Dobson Communications Corporation and Kelly Lane*; In the United States District Court for the Northern District of Texas, Dallas Division (Case No. 3-04-CV-0465 B); deposition testimony February 25, 2005; testified as to lost income associated with allegations of a breach of contract and wrongful termination of a dealership agreement.
- *In re: PE Corporation Securities Litigation*; In the United States District Court, District of Connecticut (Master File No. 3:00CV705(CFD)); deposition testimony February 23, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of inadequate and misleading disclosures relating to a secondary offering of tracking shares.
- *Alpine International Corp. v. Texas Health Resources*; State District Court, 101st Judicial District, Dallas County, Texas; deposition testimony February 21, 2005; supplemental deposition October 3, 2005; trial testimony November 23, 2005; testified as to lost profits associated with a breach of a non-solicitation provision in a contract.
- *Michael Gloster and Victoria Gloster, t/a Gloster Marketing v. Relios, Inc., H. William Pollack, III, and Carolyn Pollack*; In the United States District Court, Eastern District of Pennsylvania (Cause No. 02-CV-7140); deposition testimony February 11, 2005; testified as to issues of valuation and profits involving claims of trademark and copyright infringement.
- *In re: Clarent Corporation Securities Litigation*; In the United States District Court, Northern District of California, San Francisco Division (Master File No. C-0103361CRB(JCS)); deposition testimony January 11, 2005; trial testimony January 31 and February 9, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of accounting fraud against former officers of the company and the accounting firm for its audit.
- *In re: DQE, Inc. Securities Litigation*; In the United States District Court, Western District of Pennsylvania (Master File No. 01-1851); deposition testimony November 23, 2004; testified as to materiality, inflation per share and aggregate damages in a class action securities case.
- *In re: Worldcom, Inc. ERISA Securities Litigation*; In the United States District Court, Southern District of New York (Master File No. 02 Civ. 4816 (DLC)); deposition testimony November 15, 2004; testified as to

discounts related to block size and information effects associated with the possible sale of shares of Worldcom and MCI tracking stock in the first half of the 2002.

- *Adele Brody, et al., on behalf of themselves and all others similarly situated, vs. Peter S. Hellman, et al.*; District Court, City and County of Denver, State of Colorado; deposition testimony September 3, 2004, and May 27, 2005; hearing testimony November 30, 2004; testified as to the ability to measure damages to a class of shareholders via a plan of allocation.
- *In re: Broadcom Corp. Securities Litigation*; In the United States District Court, Central District of California, Southern Division (No. SACV 01-275 GLT (MLGx)); deposition testimony August 27 and 29, September 10, December 1 and 2, 2004, and January 21, 2005; testimony during hearings April 21 and May 25, 2005; testified as to materiality, valuation of customer contracts, valuation, inflation per share and aggregate damages in a securities class action and damages in a related private action.
- *Burt L. Schmidt, Individually and d/b/a Diamond S Trucking vs. Navistar Financial Corporation*; State District Court, Hamilton County, Texas; deposition testimony July 28, 2004; trial testimony August 30, 2004; testified in rebuttal as to claims of lost profits associated with the repossession of tractor trucks by the defendant in 2001.
- *Basic Management Inc, et al., vs. United States of America, et al.*; In the United States District Court, District of Nevada (No. CV-S-02-0884-RCJ-(RJJ)); deposition testimony July 22 and 23, 2004; testified in rebuttal as to appropriate assumptions and methods (including discount rates and appreciation rates) for a real estate development company in Nevada.
- *In re. JTS Corporation, Suzanne L. Decker, Trustee, vs. Roger W. Johnson, et al.*; In the United States Bankruptcy Court, Northern District of California, (No. 98-59752 MM; A.P. No. 00-5423); deposition testimony July 15, 2004; trial testimony April 11, 2005; testified in rebuttal to trustee's expert as to economic losses to creditors and reasonable value associated with certain business decisions.
- *Randy S. Myers, Individually and on Behalf of all others Similarly Situated, vs. Progressive Concepts, Inc. d/b/a Hawk Electronics*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-201156-03); deposition testimony July 2, 2004; testified as to the appropriate measure of damages involving allegations of improper billing involving cell phone services.
- *OnSite Technology LLC vs. Duratherm, Inc. et al.*; In the United States District Court for the Southern District of Texas (Civil Action No. H-02-2624); trial testimony June 10, 2004; testified as to lost profits and reasonable royalties as a result of allegations of patent infringement.
- *ATS Telecommunications Systems, Inc. and ATS Liquidating, Inc. f/k/a Advanced Telecommunications Systems, Inc., by and through its Plan Agent H. Malcolm Lovett, Jr. vs. Philip R. Lacerte and Four LC Trust vs. Stan M. Gorman, Sr., and D. Scott Pool*; 113th Judicial District, Harris County, Texas (Cause No. 2001-00997); deposition testimony May 25, 2004; testified as to reasonable and customary terms and consideration for the provision of performance guarantees, reasonable start-up and operating expenses, and issues of fraud and breach of fiduciary duty.
- *ISG State Operations, Inc. vs. National Heritage Insurance Company, Inc.*; 250th Judicial District, Travis County, Texas (Cause No. 95-11014); deposition testimony May 11, 2004; trial testimony April 25, 2005; testified as to appropriate measures for calculation lost profits in a breach of contract claim involving data processing.
- *Xperex Corporation, et al. vs. Viasystems Technologies Corp., LLC*; Court of Chancery, New Castle County, State of Delaware (Civil No. 20582-NC); deposition testimony April 23, 2004; testified as to the valuation of intangible assets and business related to allegations of fraudulent conveyance and breach of fiduciary duty to creditors.

- *Richard Marcoux, on behalf of himself and all others similarly situated, v. Billy D. Prim, Andrew J. Filipowski, et al.*; County of Forsyth, State of North Carolina (No. 04 CvS 920); deposition testimony April 12, 2004; testified as to errors in a fairness opinion issued in a proposed acquisition of a public company.
- *Houston Saba, L.P. vs. Nick Hernandez and Boyd Page Inc. d/b/a Boyd Page & Associates*; 280th Judicial District, Harris County, Texas (Cause No. 2003-07457); deposition testimony March 31, 2004; testified as lost profits associated with disruption of a restaurant due to street repairs and construction.
- *Autoland of New Jersey, Inc., et al. v. Commissioner of Internal Revenue*; U.S. Tax Court (Docket number 12639-02); testified in trial February 19, 2004; testified as to issues related to the reasonable compensation of executives in the auto retail business.
- *Soils Control International, Inc. vs. Martin Marietta Magnesia Specialties, L.L.C. and Midwest Industrial Supply, Inc.*; United States Court, District of Massachusetts (Civil Action No. A-03-CA-531 H); deposition testimony January 30, 2004; testified as to lost profits in a dispute relating to allegations of deceptive trade practices.
- *In re Raytheon Company Securities Litigation*; United States Court, District of Massachusetts (Civil Action No. 99-12142 (PBS)); deposition testimony January 27, 2004; testimony in hearings May 3 and 7, 2004; testified as to materiality, causation, inflation per share and aggregate damages.
- *In re: AT&T Corp Securities Litigation*; United States District Court of New Jersey (MDL No. 1399, Civil Action No. 01-1883 (GEB)); Consolidation Class Action on Behalf of the Purchasers of AT&T Wireless Tracking Stock Shares between April 27 and May 1, 2000; deposition testimony January 16, 2004; testified as to materiality, causation, inflation per share and aggregate damages.
- *Robert Rodgers vs. Johnson Health Tech. Co., Ltd., Epix, Inc. d/b/a Vision Fitness, et al.*; United States District Court for the Western District of Texas, Austin Division (Civil Action No. A 02 CA 731 SS); deposition testimony January 7, 2004; testified as to reasonable royalties and damages for alleged patent infringement.
- *In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); hearing testimony November 20 and 21, 2003; testified as to materiality, reliance and market efficiency in a hearing on class certification.
- *C. F. Jordan, L.P. v. Argosy Gaming Company, Laneco Construction Systems, and Louisiana Glass, AAA Arbitration* (Case Number 71 110 01059 01); deposition testimony November 18, 2003; testified in rebuttal to allegations of lost income from hotel construction and remediation activities.
- *ELIZABETH M. KURECKA, Individually and as Representative of the estate of Edward Kurecka, Deceased, MICHAEL KURECKA, TIM KURECKA, and MELANIE KURECKA POWELL v. DAVID H. AMMONS, M.D., GARY R. GODSIN, M.D., and MICHAEL PETTIBON, M.D.*; 342nd Judicial District, Tarrant County, Texas; deposition testimony September 2003; testified as to the loss of income to the survivors in a wrongful death case.
- *Betsy Gross v. David Halbert and AdvancePCS*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-196123-02); deposition testimony August 26, 2003; testified at trial November 10 and 11, 2004; testified as to the valuation of executive stock options.
- *Michael Aldridge, Individually and on Behalf of All Other Similarly Situated, vs. A. T. Cross Corporation; Bradford R. Boss; Russell A. Boss; et al.*; United States District Court, District of Rhode Island (C.A. No. 00-203 (ML)); deposition testimony August 19, 2003; testified as to materiality, causation and damages in a securities class action.

- *In Re Broadcom Corp. Securities Litigation*; United States District Court, Central District of California, Southern Division (Master File No. SACV 01-275 GLT (Eex)); deposition testimony July 29 and 30, 2003; testified as to the market efficiency of the trading of Broadcom shares and aggregate damages calculations relating to class certification.
- *J. Bryan Pickens vs. John T. Pickens, J. Michael Tiner, Michael K. Pickens, C. Robert Milner, Jr., Pickens Financial Group, L.L.C., Pickens Resource Corp., and Pickens, Ltd.*; 298th Judicial District, Dallas County, Texas (Cause No. 02-01105); deposition testimony July 11, 2003; testified as to the overall financial performance of certain companies and the fairness (or benefits to the plaintiff) of certain transactions involving the defendant companies and affiliated trusts.
- *In re Arthur Franklin Tyler, Jr., Debtor; Arthur Franklin Tyler, Jr., v. Tywell Manufacturing Corporation*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 01-80343-SAF-13; Adversary No. 02-3530); trial testimony July 1, 2003; testified as to net asset value under various assumptions in an involuntary shareholder foreclosure/shareholder oppression dispute.
- *FFP Partners, L.P. v. Jack J. Ceccarelli, Restructure Petroleum Marketing Services, Inc. f/k/a E-Z Serve Petroleum Marketing Company and Environmental Corporation of America, Inc.*; American Arbitration Association (Case No. 71-Y-198-00167-02); hearing testimony May 19, 2003; testified as to the value of gas-only operations related to allegations of breach of contract, breach of fiduciary duty and theft of business opportunities.
- *RadioShack Corporation, and TE Electronics, L.P. vs. Fried, Frank, Harris, Shriver & Jacobson and Harvey Pitt*; United States District Court, Northern District of Texas, Ft. Worth Division (Civil Action No. 4:02-CV-0639-TV); deposition testimony May 9, 2003; testified as to causation and damages as a result of allegations of legal malpractice.
- *Printwrap, Inc. v. Printwrap Sales, Inc. and Maxine Ammon*; 134th Judicial District, Dallas County, Texas (Cause No. 02-5064-G); deposition testimony May 6, 2003; testified as to the valuation and economic losses of a purchase of a specialty printing business as a result of allegations of material misrepresentations on the part of the seller.
- *In re Theragenics Corp. Securities Litigation*; United States District Court, Northern District of Georgia, Atlanta Division (Civil Action No. 1:99-CV-141-TWT); deposition testimony April 2, 2003, and August 14, 2003; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud (violations of the Securities Exchange Act of 1934, Rule 10b-5).
- *Teleplus, Inc., v. Avantel, S.A.*; United States District Court, Western District of Texas, San Antonio Division (Civil No. SA-98-CA-0849 FB); deposition testimony March 26, 2003; trial testimony September 25, 26 and 29, 2003; testified as to the valuation of a reseller and marketer of long-distance telephone services (primarily for domestic and international service in Mexico).
- *Russell Grigsby vs. ProTrader Group Management, L.L.C., et al.*; American Arbitration Association (Cause No. 70-180-00648-02); deposition testimony March 7, 2003; arbitration hearing testimony October 17 and November 3, 2003; testified in a fraud and shareholder oppression case as to the fair value of a brokerage firm with specialization in day trading.
- *Donald P. Williams vs. Peter O. Holliday, III, MD, and Open MRI of Decatur*; Circuit Court of Morgan County, Alabama (Case Number: CV-00-974); testified at trial March 4, 2003; testified as to the value of loan guarantees and the value of a business operating an MRI in a shareholder oppression lawsuit.
- *Menard, Inc. v. Commissioner of Internal Revenue*; U.S. Tax Court; testified in trial February 27, 2003; testified as to the compensation of executives in comparable and guideline companies and the proper valuation of incentive compensation benefits.

- *Richard Strauss, Sovereign Texas Homes, Ltd., et al. vs. Wallace Sanders & Company, et al.*; 191st Judicial District, Dallas County, Texas (Cause No. 02-2562-J); deposition testimony February 14 and 20, 2003; testified as to materiality, causation, and damages as a result of allegations of improper accounting.
- *Paul Dzera, Philip J. Gund and Stephen Marotta v. Zolfo Cooper, L.L.C.*; American Arbitration Association (Arbitration no. 18Y180143301), Newark, New Jersey; hearing testimony February 11, 2003; testified as to measures of economic loss associated with claims brought by defendant.
- *In re VISIONAMERICA, INC. SECURITIES LITIGATION*; United States District Court, Middle District of Tennessee, Nashville Division (Master File No. 3-00-0279); deposition testimony December 12, 2002; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud involving accounting misstatements (violations of the Securities Exchange Act of 1934, Rule 10b-5).
- *In re National Golf Properties, Inc. Shareholder Litigation; (Masseo Investment Partners, Ltd., Anne Marie Rouleau, Thomas Feiman, IRA and Robert Lewis, On Behalf of Themselves and All Others Similarly Situated, vs. James M. Stanich, et al.*; Superior Court of the State of California, County of Los Angeles (Lead Case No. BC268215); deposition testimony November 22, 2002; testified as to fairness and problems with a fairness opinion involving a proposed acquisition of the public REIT, including process, disclosure and allocations of proceeds problems.
- *Ralph R. Unstead, Jr., On behalf of Himself and All Other Similarly Situated, v. Intellect Communications, Inc., et al.*; U.S. District Court for the Northern District of Texas, Dallas Division (No. 3:99-CV-2604-M); deposition testimony October 31, 2002; testified as to materiality, causation and damages in a class action securities case.
- *Physicians Resource Group, Inc. and EyeCorp, Inc., vs. Dr. David Meyer, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division; deposition testimony October 22, 2002; trial testimony February 7, 2002; testified as to issues of solvency and reasonably equivalent damages as a result of certain transactions between the defendants and the plaintiffs prior to bankruptcy.
- *Maximicer, L.L.C., vs. PepsiCo, Inc.*; U.S. District Court for the Eastern District of Texas, Marshall Division (No. 2-01-CV-132(tjw)); deposition testimony October 21, 2002; trial testimony December 10, 2002; testified as to damages arising from claims of commercial defamation and other causes.
- *HALCYON INVESTMENTS INC., f/k/a B.A.S.S., Inc., et al. vs B.A.S.S., LLC, f/k/a LIVEWELL ACQUISITION, LLC, B.A.S.S. (IP), et al.*; AAA Arbitration (File No. 30 E 181 00434 02); deposition testimony October 10, 2002; testified as to due diligence, disclosures and economic damages estimates involving an agreement to sell a business between the parties (subject to confidentiality agreement).
- *Jerry Krim, et al. v. pcOrder.com, Inc., et al.*; U.S. District Court for the Western District of Texas, Austin Division (Master File No. A:00-CA-776-SS); hearing testimony September 20, 2002; testified in a class certification hearing on the trading of shares and source of shares purchased by proposed lead plaintiffs.
- *APA EXCELSIOR III L.P., APA EXCELSIOR III OFFSHORE, L.P., APA/FOSTIN PENNSYLVANIA VENTURE CAPITAL FUND, CIN VENTURE NOMINEES LIMITED, STUART A. EPSTEIN and DAVID EPSTEIN, v. PREMIERE TECHNOLOGIES, INC., BOLAND T. JONES, PATRICK G. JONES, GEORGE W. BAKER, SR., and RAYMOND H. PIRTLE, JR.*; U.S. District Court for the Northern District of Georgia (Civil Action No. 1:99-CV-1377-JOF); deposition testimony September 4, 2002; testified as to the materiality of certain representations and damages in a securities case.
- *Microtune, L.P. v. Broadcom Corporation*; U.S. District Court for the Eastern District of Texas, Sherman Division (Civil Action No. 4:01-CV-023); deposition testimony August 29, 2002; testified as to the reasonable royalty in a patent infringement case.

- *John F. Havens, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.; and Howard Lasker, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.*, 295th Judicial District, Harris County, Texas (Cause No. 2002-16085); deposition testimony July 15, 2002; hearing testimony July 18, 2002; testified as to the materiality of certain information omitted from a proxy to Pennzoil-Quaker State shareholders, issues with respect to the fairness opinion analysis by Pennzoil's financial advisor, the determination of fairness and issues with respect to mergers and acquisitions.
- *Lawrence D. Poliner, M.D. v. Texas Health Systems, et al.*; U.S. District Court, Northern District of Texas, Dallas Division (Civil Action No. 3:00CV1007-P); deposition testimony May 20, 2002; testified as to certain anti-competitive issues involving a specialist medical practice.
- *In re: Chartwell Health Care, Inc.; John H. Litzler, Chapter 7 Trustee, vs. Irving D. Boyes, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 398-38546-SAF-7); deposition testimony April 25, 2002; testified as to solvency and economic losses of a nursing home operator.
- *Leonard Sauls, Jr. v. The Estate of William Lee Hatch, Jr., Deceased, et al.*; In the Probate Court Number One, Travis County, Texas (Cause No. 75278-A); deposition testimony March 22, 2002; testified as to the measurement of lost future earning capacity, case settled before issuance of deposition transcript.
- *Leland Stenovich, et al., vs. Spencer F. Eccles, et al.*; Third Judicial District Court, Salt Lake County, State of Utah (Class Action, Case No. 000907870); deposition testimony February 5 and 6, 2002; testified as to standards of practice, fairness and adequacy of consideration in a class action lawsuit relating to the acquisition of First Security Corporation by Wells Fargo.
- *In re Computer Associates Class Action Securities Litigation*; U.S. District Court for the Eastern District of New York (Master File No. 98-CV-4839); deposition testimony January 23 and 24, 2002; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Pamela Graham Reeves vs. VIJ, Inc. d/b/a National Utilities Co./NUCO and Greer Industries, Inc.*; U.S. District Court for the Northern District of Texas-Fort Worth Division (Case No. 400-CV-1671-BE); trial testimony January 9, 2002; testified as to market wages, current job market and likelihood of employment for an individual alleged to have been wrongfully terminated.
- *Patricia E. Vincent and James R. Vincent v. Bank of America Texas, N.A.*; In the 68th Judicial District Court, Dallas County, Texas (Cause No. DV99-00745); testimony in hearing in December 2000 and trial testimony December 18, 2001; testified as to the proper calculation of interest on a home mortgage and common standards and practices for calculating mortgage interest.
- *Joan C. Howard and Charles A. Anderson, on behalf of themselves and all others similarly situated. v. Everex Systems, Inc., and Steven L.W. Hui, et al.*; U.S. District Court for the Northern District of California (Case No. C 92 3742 CAL); deposition testimony November 19 and 20 and December 17, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Reinsurance International Services Company, L.L.C. v. Lambert Fenchurch Group Limited, et al.*; In the 98th Judicial District Court, Travis County Texas (Civil Action No. 99-00745); deposition testimony September 20, 2001; testified as to lost profits and lost business value experienced by a reinsurance broker relating to allegations of misrepresentations and breach of duty.
- *Robert Alpert, James Ventures, L.P., Markus Investments, Inc. and James Investments, Inc. vs. Innovative Valve Technologies, Inc., et al.*; U.S. District Court for the Southern District of Texas, Houston Division (Civil Action No. H-01-076); deposition testimony September 19, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.

- *Premier Lifestyles International Corporation vs. Electronic Clearing House, Inc.; XpresscheX, Inc., et al.*; Superior Court for the State of California, County of Los Angeles (Case No. BC230691); deposition testimony September 17 and 27, 2001; trial testimony November 27 and 28, 2001; testified as to lost business opportunities and damages arising from various causes of action.
- *In re Phycor Corporation Securities Litigation*; U.S. District Court for the Middle District of Tennessee, Nashville Division (Civil Action No. 3-98-0834); deposition testimony August 9 and November 6, 2001; testified as to materiality, causation and damages in a securities class action lawsuit.
- *Ben Higbee and Bridgestone Healthcare Management, Inc. .vs. Bridgestone Healthcare Management, Inc.,...and David E. Sones*; 101st Judicial District, Dallas County, Texas (Cause No. 00-7365-3); deposition testimony June 21, 2001; testified as to preliminary findings as to fairness of certain transactions involving a workers' compensation and rehabilitation business.
- *Auto Wax Co., Inc. v. Mark V Products, Inc.*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 3-99 CV 0982-T); deposition testimony April 25, 2001; trial testimony June 29, 2001; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case.

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
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Market & Industry Regressions

<u>Coefficient</u>			
Centered R**2	52.13%		Percent of Variance explained by regression
SEE	2.53%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.20%	-1.49	
SPX	19.62%	0.84	Standard & Poor's 500 stock index
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.
MEDIA	83.26%	7.41	
TECH	24.84%	3.59	Equal weight geometric index consisting of MSFT and YHOO.

Market, Event and Industry Regressions

Centered R**2	93.44%		Percent of Variance explained by regression
Adjusted R**2	84.89%		Percent of Variance explained by regression adjusted for number of events and indices
SEE	1.41%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.04%	(0.33)	
SPX	78.61%	4.35	Standard & Poor's 500 stock index
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.
MEDIA	40.03%	3.72	
TECH	8.57%	1.73	Equal weight geometric index consisting of MSFT and YHOO.

1	01/03/2001	-0.04%	0.00	Government regulators looking to finish merger review; Washington Post article and follow-up on sales news; AOL-TW get needed boost according to analysts(CBS MarketWatch)	0
2	01/04/2001	10.97%	6.47	Investors feel that the stock is undervalued and believe that the FCC will soon give clearance for the AOL, Time Warner merger(Reuters News); AOL gains on ING strong buy and statement selling is overdone(AFX News)	0
3	01/08/2001	-1.47%	-1.02	Merrill Lynch cut Time Warner's EPS estimate, but provided positive comments regarding marketing capabilities of AOL(CBS MarketWatch)	0
4	01/09/2001	5.21%	3.45	Prudential upgrades Time Warner, sets new AOL/Time price at \$65 and expects merger to close by the end of the month(Reuters News; CBS MarketWatch)	0
5	01/10/2001	3.60%	2.49	The Wall Street Journal reports that the AOL Time Warner deal nears FCC approval without tougher instant messaging restrictions(Bloomberg); Executives at MSDW conference express upbeat projections post-merger(The Street.com)	0
6	01/11/2001	3.19%	2.07	The AOL Time Warner merger is finalized(Dow Jones News Service)	0
7	01/12/2001	-2.23%	-1.53	The Wall Street Journal reports that Wall Street is concerned about AOL not meeting its growth targets(The Wall Street Journal); A CSFB report states, "We believe the stock should trend up in the near term as the regulatory overhand and close-date uncertainty life, as anticipation of bullish analyst meeting continues to build"(Analyst Report)	1
8	01/16/2001	-0.54%	-0.38	AOL hits 27M subscribers(Reuters News)	0
9	01/17/2001	3.17%	2.16	Kevin Conroy is named the head of AOL music(Bloomberg); Fitch upgrades AOL Time Warner(Business Wire); There is speculation that AOL may raise subscription fees(Inter@ctive Investor from ZDWire)	0
10	01/18/2001	0.15%	0.10	There is additional news of likely and planned job cuts by AOL(Reuters News)	0
11	01/19/2001	8.45%	5.65	AOL plans 5B stock buy-back(Bloomberg)	0
12	01/22/2001	1.40%	0.95	Variety of news articles and upgrades related to Friday's news	0

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AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
13	01/24/2001	1.65%	1.13 Workforce reductions are announced. 2000 jobs are cut(Reuters News)	0					
14	01/26/2001	-0.77%	-0.53 AOL releases pro forma results(Business Wire); Morgan Stanley Dean Witter says AOL should meet financial goals	0					
15	01/29/2001	-1.03%	-0.72 AOL is up 2.5% in the late morning after SG Cowen said that the market is underestimating the value of the chief assets(The Street.com)	1	0		1		
16	01/31/2001	-2.31%	-1.63 AOL shares are up mid-day on an upbeat analyst meeting(AFX News); The 4Q loss is widened because of acquisition costs(Bloomberg); Levin affirms 2001 growth targets, but does not plan an immediate increase in AOL's subscription rates(Business Wire)	1	0	1			
17	02/01/2001	-5.66%	-4.09 Investors are skeptical about growth prospects and are now thinking that numbers released the day before were worse than what they originally thought(Reuters News); Credit Suisse First Boston report on "Analyst Day and Q4 Results"(Analyst Report)	1	-1	1			
18	02/02/2001	-0.68%	-0.47 AOL is hard pressed to meet its FY targets(AFX News)	1	-1	1			
19	02/05/2001	2.91%	2.01 Credit Suisse First Boston's report on "AOL/Time Warner One of One?" which states that AOL/TW is under-owned by big institutions(Analyst Report)	1	1	1	1		
20	02/08/2001	1.98%	1.35 Blodget starts Microsoft coverage with downgrade, but recommends AOL(CBS Marketwatch)	1	1	1	1		
21	02/13/2001	1.73%	1.19 AOL CFO says that the merger is producing cost savings(Reuters News); AOL says that subscriber usage per day up is to 70 minutes(CBS Marketwatch)	0					
22	02/15/2001	1.19%	0.83 AOL's CEO Levin speaks at Goldman Sachs Conference, refers to possible subscription rate increases(TheStreet.com); AOL shares are up on comments from Blodget of Merrill Lynch(AFX News)	1	1		1		
23	02/20/2001	-5.23%	-3.74 Ted Turner files to sell his shares(Reuters); The Supreme Court refuses to consider limits on media ownership(The Washington Post); Cable stocks are down on concerns(Federal Filings Newswire)	0					
24	02/21/2001	0.44%	0.31 SG Cowen discusses AOL on Bloomberg Stock Picks(Bloomberg)	0					
25	02/22/2001	2.61%	1.77 AOL "downgraded by the brokerage firm ABN Amro. They cut it to "add" from "buy" and it's still sounding something like a positive rating, but they said they don't expect the stock to move until there's just a little bit more "clarity" in the near term. America Online is trading down about \$1.18(CNNFN, In the Money 11am); Janus Schreiber seeks good stocks cheap, recommends AOL(Bloomberg late on 02.21); Sema Telecoms partners with AOL to offer mobile instant messaging via SMS(Bloomberg)	1	0		1		
26	02/23/2001	-2.95%	-2.07 Insider selling at AOL(CBS MarketWatch)	0					
27	02/26/2001	3.90%	2.68 AT&T threatens to go public with its 25.5% stake in Time, but Wall Street is skeptical(Dow Jones News Service)	0					
28	02/28/2001	0.08%	0.06 Merrill Lynch sees challenges for AOL, AOL is comfortable with 2001 EBITDA target(Reuters News); AOL is down 4% in the late afternoon after Blodget says that the slowing economy will make the rest of the year more difficult(TheStreet.com)	1	0	1	1		
29	03/02/2001	-3.11%	-2.16 AT&T wins the Federal Appeals court ruling on cable ownership(Reuters News); The Napster ruling is deferred(Bloomberg)	0					
30	03/05/2001	3.64%	2.51 The Appeals Court ruling on media ownership benefits AOL Time Warner(Reuters News); Credit Suisse First Boston report commenting on news	1	0				
31	03/06/2001	4.91%	3.37 CSFB: AOL Time Warner is to create a new TV broadcasting group(Analyst Report 03.07.01); AOL gained after positive comments made by Merrill Lynch(Nightly Business Report)	0					
32	03/07/2001	-3.00%	-2.12 AOL falls on advertising concerns raised by Yahoo!(CNN The NEW Show 5pm); Comments on AOL on Jagfn.com by Bear Stearns(Jagfn.com); ABN Amro and UBS Warburg comment during the day	1	-1	1			

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window		1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
33	03/08/2001	-0.94%	-0.63	AOL affirms guidance and new ad agreements. AOL is at 28M subscribers(Reuters News); AOL rated "buy" by Lehman Brothers(Analyst Report); Credit Suisse First Boston report on news; CIBC comments on how the ad slowdown will hurt AOL(Business Wire)	1	0	1	1		
34	03/09/2001	-0.86%	-0.60	AOL is ordered by a German court to pay for the copyright violations of it's users(CBS MarketWatch); Read all about it, for web publishers the pain is obvious: AOL expects to cut costs to meet \$11B EBITDA target according to Meeker(TheStreet.com)	0					
35	03/12/2001	-2.27%	-1.55	Concerns that AOL will not meet it's cash flow goals for this year(Bloomberg); Soundview cuts AOL's price target(Bloomberg); AOL picks JP Morgan to find \$5B credit line(Bloomberg); Salomon Smith Barney analyst lists AOL as top pick(CNN: The Biz 11:50am)	1	-1	1	1		
36	03/14/2001	1.21%	0.83	Merrill Lynch analysts leave estimates unchanged in quarterly report, and cut 2001 revenue by \$100M(Analyst Report); Blodget says AOL is the "notable exception" to declines in ad revenue in 1Q(AFX Limited; CBS MarketWatch)	1	1	1	1		
37	03/21/2001	0.25%	0.18	A Credit Suisse First Boston report commenting on the AOL-Ticketmaster deal	1					
38	03/23/2001	5.13%	3.47	The AOL/Vivendi deal is valued at \$725M(Bloomberg); AOL expects to boost Europe and members 40%(Reuters News); CSFB: Bressler is expected to leave AOL Time Warner(Reuters)	1	0				
39	03/27/2001	0.86%	0.59	AOL's 2000 Annual Report released; CIBC analyst's AOL Overview(Business Wire)	0	0			1	
40	03/28/2001	-1.97%	-1.39	AOL may take pre-tax charge in 1Q on investments(Dow Jones News Wire)	0					
41	04/02/2001	-5.47%	-3.94	Speculations that AOL will not be able to its meet ambitious targets. The Wall Street Journal reports a significant increase in short-selling(Dow Jones News Service 04.03.01); CSFB: RealNetworks, EMI and Bertelsmann launch online music subscribers service(USA Today)	1	-1	1			
42	04/03/2001	-3.72%	-2.56	There is further speculation that AOL will not be able to meet its ambitious targets, despite executives comments. The company is confident about meeting its targets; CSFB update and comment on "ongoing investor concerns, guidance is achievable, but probably not without a price increase in AOL's core online service"(Dow Jones News Service)	1	-1	1			
43	04/04/2001	4.02%	2.76	AOL in possible deal with Dreamworks(Reuters News); AOL is higher on positive comment by a Weisel analyst(AFX News); Various reports on Levin comments later on 04.03.01(Investor's Business Daily)	0					
44	04/05/2001	5.21%	3.35	Lehman report on Yahoo!: "It's time to jump in" pulls up AOL(CBS MarketWatch); Thursday's Rally Does Not Reflect Media Issues(Business Wire); UBS Warburg reiterates "Strong Buy." Prudential stays the same, but cuts the price target from \$65 to \$60(Nightly Business Report)	1	1	1	1		
45	04/06/2001	1.01%	0.69	Bear Stearns upgrades AOL to "Buy," but lowers the price target to \$60 from \$65(AFX-Asia)	1	0			1	
46	04/10/2001	-2.51%	-1.75	AOL Time Warner plans to issue bonds with 5, 10 and 30-year maturities for \$3B(AFX News); Morgan Stanley recommends "overweight" on cable segment, likes AOL and AT&T(AFX News)	0					
47	04/11/2001	3.11%	2.16	Bear Stearns analyst discusses "Buy" rating on AOL(CNNFN); AOL raised \$4B in bond market, more than planned(Baltimore Sun 04.12.01; Reuters)	0					
48	04/12/2001	0.15%	0.10	Deutsche Bank says AOL Time Warner is gaining ad revenue and market shares; CSFB: TW's assets increase their returns(Analyst Report); AOL reportedly has its eyes on Cablevision(CNNFN: The Biz 11:50am)	1	1	1			
49	04/16/2001	2.55%	1.77	Jeffries: Core AOL brand surpasses over 29M subscribers; Analysts' notes: Barrons was told on 04.14.01 that shares are likely to rise(CBS MarketWatch); CSFB: report on AOL's subscriber number	1					
50	04/17/2001	0.34%	0.24	Modest expectations for AOL(Number of articles); Robertson Stephens assumes coverage with "Attractive" rating(PR Newswire)	0					

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
51	04/18/2001	5.47%	AOL releases 1Q earnings and reports rising revenues and cash(Reuters News);	1	1	1			
52	04/19/2001	-0.12%	CSFB: A positive surprise for the March quarter(Bloomberg)	1	-1		1		
53	04/26/2001	-0.76%	Credit Lyonnais lowers price target(Analyst Report)	0					
			Steve Case announces exercise of his stock options after close on 04.25.01(Nightly Business Report)	0					
54	04/30/2001	0.84%	Viacom's CBS and AOL's CNN are reportedly in talks to merge news ops(AFX News);	0					
55	05/03/2001	0.25%	AOL in talks with NTL over possible broadband distribution in exchange for content(CBS MarketWatch)	1	1		1		
56	05/04/2001	1.86%	Raymond James discusses an upgrade of AOL(Business Wire)	0					
			Case lays out plans for international dominance and acquisitions(AFX News; Business Wire)	0					
57	05/10/2001	0.22%	AOL Time Warner strikes deals with Cisco(Reuters News); Merrill Lynch strategist recommends AOL on the morning call with their sales reps(CBS MarketWatch)	0					
58	05/15/2001	-1.59%	1Q 10-Q is filed; Sony and AOL make a pact with Playstation 2 online(Reuters News);	1					
59	05/16/2001	0.88%	Credit Suisse First Boston comments on news	1					
60	05/17/2001	0.10%	Credit Suisse First Boston notes on 10-Q regarding Bertelsmann and AOL restructuring	1					
			Europe deal(Reuters News)	1					
61	05/21/2001	0.71%	AOL restructuring to cost \$1B; Reaffirms targets at meeting(Dow Jones Business News); Levin interviewed on CNN Moneyline(CNNFN late 05.16.01); 2 AOL Directors are criticized at an annual meeting(CBS MarketWatch); AOL and Bertelsmann renegotiate the breakup(Daily Deal)	1	1		1		
62	05/22/2001	-0.61%	AOL to offer Instant Messenger to Voicestream customers(CBS MarketWatch); SG Cowen increased earnings estimates for AOL(Nightly Business Report); AOL up \$1.51 to \$55.99 on SG Cowen report(AFX News)	1					
63	05/23/2001	0.94%	America Online is raising the price of its unlimited-use plan by \$1.95. The increase is to offset lost ad revenue(Financial Times); Credit Suisse First Boston comments on price increase(Reuters News)	1					
64	05/29/2001	-3.43%	Credit Suisse First Boston: AOL updates Pittman meeting(Reuters News); Merrill Lynch raised its price target for AOL(AFX News)	1	1	1	1		
65	06/04/2001	-2.31%	New MSN promotion(Reuters News); CSFB: MSN promotion should have little effect on AOL sub churn(Reuters News); SG Cowen raised revenue and EBITDA estimates for AOL(AFX News)	1					
66	06/07/2001	-1.64%	Microsoft and AOL are heading for a showdown(CNBC Squawk Box 7am); Credit Suisse First Boston: Discussions with Microsoft regarding Windows XP(Dow Jones News Service)	1					
67	06/12/2001	0.61%	Deutsche Bank: CEO Levin is confident about meeting 2001 guidance(Analyst Report); Merrill Lynch rates AOL a "buy"(Analyst Report)	1	1	1	1		
68	06/18/2001	-0.67%	Credit Suisse First Boston: AOL and Cox Partner up for a multiple ISP Trial(Reuters News)	1					
69	06/19/2001	-0.59%	Negotiations between Microsoft and AOL collapsed over weekend(The New York Times; CBS MarketWatch)	0					
70	06/20/2001	3.14%	AOL opens the probe of a relationship with Purchase Pro(Dow Jones News Service)	1	1	1			
71	06/21/2001	3.53%	AOL shares posted a strong gain on news from CEO Levin that advertising revenues were stabilizing. AOL remains on track to meet its 2001 financial targets(CNBC: Business Center; TheStreet.com)	1	1	1			
72	06/25/2001	0.01%	AOL shares continue to rise on Levin's comments and further analysis(CBS MarketWatch)	1	0		1		
73	06/27/2001	-0.16%	AOL's subscribers pass 30M(CNBC: Business Center); CSFB: Cuts 2Q revenue estimates for AOL, but expects strong CF, low sub churn, outlook unchanged	0					
74	06/28/2001	-2.85%	AOL and AT&T are in a marketing alliance(Business Wire)	0					
			AOL and RealNetworks fall on Microsoft's legal victory(CBS MarketWatch)	0					

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
			AOL issued updated guidance for 2Q; AOL is to shut Warner brothers stores and lay off						
75	07/06/2001	0.97%	0.67 employees(Reuters News)	1	1	1			
76	07/11/2001	-2.97%	-2.13 An article regarding minor layoffs at AOL(The Washington Post)	1	-1			1	
77	07/12/2001	0.11%	0.07 CSFB: Brazil media matrix posts monthly traffic figures, flat due to electricity cuts	1	0				
78	07/13/2001	-0.87%	-0.62 AOL is in talks with the UK group IPC over a possible acquisition(CBS MarketWatch)	0					
79	07/18/2001	-8.18%	-5.92 AOL's revenues miss analysts' estimates(Bloomberg); Ad revenues in AOL are well below expectations(Reuters News)	1	-1	1			
80	07/19/2001	-4.88%	-3.52 Multiple analysts are lowering their revenue estimates(The Wall Street Journal); CSFB: lowering 2H revenue, visibility low	1	-1	1	1		
81	07/23/2001	-1.11%	-0.78 CSFB: AOL-A Market?; "AOL one of stocks to watch"(CBS MarketWatch 07.22.01)	1	0		1		
82	07/25/2001	0.69%	0.48 AT&T and AOL Time Warner talk on cable merger(Reuters News)	0					
83	08/02/2001	0.95%	0.66 CSFB: June quarter's asset allocation is excellent	1	0		1		
84	08/10/2001	-1.52%	-1.07 AOL is mum on layoff speculation(CBS MarketWatch)	1	-1			1	
85	08/13/2001	-3.01%	-2.16 Layoffs are expected at an AOL unit. AOL is struggling to meet its financial targets(The Wall Street Journal); Standard & Poor's downgrades AOL from "buy" to "accumulate"(Nightly Business Report)	1	-1			1	
86	08/14/2001	-6.64%	-4.81 The Washington Post reports that AOL is expected to lay off 1,000 employees in its online division(Dow Jones News Service); Ebay announced a 3-year marketing agreement with AOL(CBS MarketWatch); Rumors of 1,000 layoffs and management at AOL are talking down 3Q earnings(CNNFN, The NEW Show, 5pm)	1	-1			1	
87	08/15/2001	2.07%	1.43 Form 10-Q is released; Morgan Stanley Dean Witter: 90% revenue reduction ads,10% music piracy(CNBC); UBS et al., believe AOL Time Warner oversold; CSFB: lowering revenue and EBITDA estimates	1	0	1	1		
88	08/16/2001	0.14%	0.10 AOL made a pact with Lotus regarding IM; AOL cut mobile 2-way pricing(Investors Business Daily)	0					
89	08/22/2001	-1.38%	-0.97 AOL announces plan to cut 1,200 jobs and take 100-125M charge in 3Q(The Wall Street Journal); Credit Suisse First Boston report on the news	1	-1			1	
90	08/29/2001	-3.71%	-2.66 Warner Music stays out of tune(Financial Times); Salomon Smith Barney New York analyst Jill Krutick warned this week that in the face of a soft economy and no clear signs of advertising pickup, her company had taken a more conservative view of AOL(Courier Mail, Australia, 08.29.01); "For the longest time, we didn't think and we still don't think that AOL is going to hit its cash flow targets this year, but now the rest of the (13:44:30) Street seems to believe that too and forecasts are coming down. AOL, kind of like Sun Microsystems, it's going to be one of the leaders coming back. We think downside is limited probably (13:44:40) to around 35," Argus Analyst(CNNFN, Talking Stocks); Spare some bandwidth? Free wireless Internet movement shares the wealth(AP)	1	-1	1	1		
91	08/30/2001	-3.63%	-2.57 8:38am AOL Time Warner 38.50: Sources telling us that SoundView Technology reduces AOL price target to \$50 from \$60 and cuts FY:02 estimate to \$1.57 from \$1.64 (consensus \$1.60) after recent checks advertisers and media buyers; also cautious on YHOO and VIA.B	1	-1	1	1		
92	08/31/2001	2.27%	1.56 AOL may bid for Telemundo(CBS MarketWatch; CNBC; Reuters)	0					
93	09/04/2001	0.19%	0.14 Merrill Lynch says AOL is protected, but not immune to the weak ad market(Dow Jones News Service; CBS MarketWatch)	1	0	1	1		
94	09/05/2001	-0.89%	-0.62 JP Morgan told clients to expect better subscriber growth in AOL's online membership(CBS MarketWatch)	0					
95	09/06/2001	-1.97%	-1.37 Schuler discussed AOL 7.0 at a conference(CBS MarketWatch); AOL and News Corp. close the deal for China TV(CNN.com); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Price Headley of BigTrends.com issued an "Intermediate-term Sell" on AOL	0					

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
			"Net stocks slumped under the weight of AOL Time Warner's 8% decline. Lehman Brothers' Holly Becker lowered her 2002 revenue and EBITDA (...) estimates on AOL. She believes the stock's (AOL) near-term performance will be held back by softness in the advertising market and a resulting lack of earnings visibility. Still, Becker said she views AOL as the premier media company and said it re-mains the most attractive long-term holding in the group(CBS MarketWatch); AOL Time Warner is expected to decline after Lehman Brothers said it is cutting its earnings estimates for AOL Time Warner Inc. on concerns the company's near term performance will be hurt by the weak advertising market(Various AFX News reports); Becker of Lehman comments favorably on AOL late in day(CNNFN); News of a possible proposal by AOL for AT&T Broadband(Yahoo! BBS); Comcast reported bid for AT&T broadband(Philadelphia Inquirer)						
96	09/07/2001	-5.04%	-3.59		1	-1	1	1	
97	09/10/2001	5.42%	3.66	AOL and AT&T Broadband make the first public confirmation of a possible merger(Dow Jones News Service)	0				
98	09/17/2001	-3.44%	-2.01	Disney to oppose AOL's acquisition of AT&T broadband; additional articles on AT&T Broadband bid(CBS Marketwatch 09.11.01)	0				
99	09/18/2001	3.28%	2.25	CSFB: Concerns priced in AOL. AOL Time Warner was raised to "buy" from "accumulate" by analyst Paul J. Kim at Kaufman Brothers(Bloomberg); AOL is up on positive analyst comments. JP Morgan reiterated(CNBC News)	1	1	1	1	
100	09/19/2001	3.57%	2.45	Bear Stearns: AOL Time Warner is our top fundamental pick in our universe; CSFB: Downgrades DIS, CRWN, MGM, USAI, VIAB and WWF to "Hold"(Analyst Report)	1	1	1	1	
101	09/21/2001	3.18%	2.04	Merrill Lynch and Jeffries both cut targets for AOL; Weakness in advertising and entertainment according to Prudential and Pacific Crest analysts discussing AOL and other media stocks(The Street.com)	1	0	1	1	
102	09/24/2001	3.63%	2.43	AOL says lower earnings and growth in 2001 and 2002(Reuters News); Goldman Sachs recommends AOL(CBS MarketWatch)	1	1	1	1	
103	09/25/2001	0.79%	0.54	Analysts report lower estimates on AOL Time Warner news(Reuters News); CSFB: AOL reduces estimates as expected	1	0	1	1	
104	09/28/2001	-1.28%	-0.87	AT&T seeks a deal to sell the cable unit. There are reported discussions between AT&T, Comcast and AOL(The Washington Post)	0				
105	10/03/2001	0.77%	0.53	Note from Salomon Smith Barney regarding positive comments by Case at a media conference yesterday(CNBC Squawk Box 7am)	0				
106	10/08/2001	-4.47%	-3.18	Shares of AOL Time Warner Inc. fall over concerns that the media conglomerate would be forced to buy back part of its stake in AOL Europe from Bertelsmann AG AOL(Reuters News 10.06.01); AOL drops over comments in Barrons from a short seller regarding advertising weakness and buyback of Bertelsmann interest(CBS MarketWatch)	0				
107	10/09/2001	2.02%	1.39	JP Morgan has moved AOL to its focus list(CBS MarketWatch)	1	1		1	
108	10/16/2001	-1.53%	-1.08	AOL has released version 7.0(CBS MarketWatch)	0				
109	10/17/2001	-4.60%	-3.24	3Q:01 earnings are released(Bloomberg); Merrill Lynch cuts AOL's rating from "buy" to "neutral"(Reuters News)	1	-1	1	1	
110	10/18/2001	-1.57%	-1.11	CSFB: AOL's results are in-line with expectations. There is no change in the outlook	1	0	1	1	
111	10/19/2001	3.19%	2.21	AOL and News Corp. are close to the China TV deal(Dow Jones International News)	0				
112	10/22/2001	-1.10%	-0.77	AOL Time Warner started at "Buy" at Lazard Freres(late 10.22.01)	0				
113	10/23/2001	4.03%	2.77	AOL-China TV deal announced(late 10.22.01)	0				
114	11/01/2001	1.92%	1.33	Michael Kelly to move positions from CFO to COO at America Online(CBS MarketWatch; TheStreet.com)	0				
115	11/05/2001	2.42%	1.67	Thomas Weisel Partners analyst believes that Harry Potter movies may be a great boon for AOL(Reuters News)	0				
116	11/07/2001	-2.02%	-1.43	A Deutsche Bank report on Harry Potter	0				

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
117	11/08/2001	4.43%	3.00 Optimism over upcoming Harry Potter Movie(Nightly Business Report)	0					
118	11/13/2001	1.04%	0.72 Sony and AOL to collaborate on high speed online gateway technologies(AP; Nightly Business Report 11.12.01 after close)	0					
119	11/14/2001	-0.70%	-0.48 Filed 3Q 10-Q(Dow Jones Corporate Filings Alert)	0					
120	11/15/2001	-2.59%	-1.83 AOL may have to buy Bertelsmann's share of AOL Europe(Reuters News)	0					
121	11/19/2001	0.33%	0.23 The Harry Potter release is a box office hit(The Wall Street Journal); Gateway is in talks with AOL regarding a preferred share sale(CBS MarketWatch); Deutsche Bank reports increasing EBITDA and a target price of \$1(CNBC: Squawk Box, 7am)	0					
122	11/26/2001	0.00%	0.00 AOL said worldwide membership of America Online has exceeded 32M(Business Wire); CSFB reports on the news	1					
123	11/29/2001	-1.80%	-1.28 Judge allows a Class Action Suit regarding deceptive ads(Dow Jones News Service 11.28.01); Becker at Lehman said that AOL may trade lower in upcoming weeks until its 2002 outlook is clear(CBS MarketWatch, TheStreet.com)	0					
124	12/03/2001	-2.70%	-1.92 Rohan of SoundView cuts AOL from "strong buy" to "buy" and raises Yahoo! to "buy" from "hold"(CBS MarketWatch); Weisel highlights AOL(TheStreet.com Notes)	1	-1	1	1		
125	12/05/2001	-1.04%	-0.71 CEO Gerald Levin will retire in May 2002, and will be replaced by co-COO Richard Parsons(Reuters News); Salmon Smith Barney: "AOL...launch pad for growth"; CSFB: comments on personnel changes	1	0		1		
126	12/06/2001	-3.95%	-2.74 Levin and Cohen of Merrill Lynch on CNN's Moneyline "big loss"(CNN, 6pm 12.05.01); Pittman interviewed on CNNFN(CNNFN, 8am); Comments and concerns regarding the departure of Levin(numerous reports, articles)	1	-1		1		
127	12/07/2001	-3.25%	-2.30 Merrill Lynch cuts its 4Q views(Dow Jones News Service)	1	-1	1	1		
128	12/10/2001	-3.60%	-2.55 Robertson Stephens lowers 4Q revenue due to slower growth in AOL division(Reuters News; Nightly Business Report)	1	-1	1	1		
129	12/13/2001	5.24%	3.57 Zee Telefilms and AOL unit are in a distribution pact(Reuters News)	0					
130	12/14/2001	-0.59%	-0.41 Goldman Sachs says AOL is a compelling "Buy"(Nightly Business Report)	1	1		1		
131	12/18/2001	-3.44%	-2.46 Priceline announces marketing deal with AOL after close Monday(TheStreet.com); AOL's bid with TW cable assets may be favored(CNBC)	0					
132	12/20/2001	0.92%	0.64 Comcast to buy AT&T cable and eliminate pressure on AOL Time Warner(Reuters News)	0					
133	12/21/2001	-1.83%	-1.30 Turner signs a 2-year contract with AOL(The New York Times 12.22.01); AOL loses the bidding war for AT&T cable system. It's bad news for AOL(AP)	0					
134	12/28/2001	0.97%	0.68 AOL reaches 33M subscribers(Business Wire)	0					
135	01/02/2002	-2.33%	-1.66 Morgan Stanley Dean Witter cuts estimates in 2002 and 2003. They question the ability of AOL to maintain its subscriber growth(CBS MarketWatch)	1	-1	0	1		
136	01/03/2002	-1.38%	-0.98 Deutsche Bank Alex Brown revises estimates and lowers price target(Reuters News)	1	-1	0	1		
137	01/04/2002	-0.14%	-0.10 AOL may trim its 2002 forecast. There are further analysts' price target and earnings cuts(Bloomberg); Soundview cuts AOL to "Buy" from "Strong Buy" due to slowing sub growth	1	-1	1	1		
138	01/07/2002	2.25%	1.55 Jeffries says concerns are overblown	1	1	1	1		
139	01/08/2002	-1.22%	-0.86 Preliminary 4Q earnings guidance, flat ad revenue and lower EBITDA in 2002(AP News); CSFB: AOL revised guidance, AOL met 4Q expected but lowers growth guidance; Morgan Stanley did not change estimates and reiterated, but Bear Stearns lowered target price from \$50 to \$45 and EBITDA target(CBS MarketWatch)	1	-1	1			
140	01/18/2002	0.22%	0.15 CIBC downgraded AOL from "Strong Buy" to "Buy" and cut target price from \$45 to \$35(CBS MarketWatch)	1	-1	1	1		
141	01/22/2002	-2.50%	-1.78 AOL filed antitrust lawsuits against Microsoft, late in the day(CBS MarketWatch); Rumors AOL is interested in buying Red Hat, AOL denies rumors(AP News)	0					

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
142	01/23/2002	0.93%	0.65 Additional news and commentary on the AOL suit against Microsoft(The New York Times); Zacks.com issues opinion on AOL, buy on short covering(PR Newswires)	0					
143	01/24/2002	-3.21%	-2.30 Microsoft and AOL trade barbs over documents in antitrust battle(CBS MarketWatch)	0					
144	01/30/2002	-1.58%	-1.09 AOL releases its year end results. It failed to meet its 2001 financial targets(Business Wire); AOL's stock falls in the beginning of the trade day, but then recovers(Bloomberg)	1	0	1			
145	01/31/2002	-1.97%	-1.39 CSFB: 2002 estimates remain unchanged, discount in trading price is "likely to return to a meaningful premium"	1	0	1	1		
146	02/04/2002	-3.30%	-2.34 Enron's accounting fears and rumors of a large institutional sale send shares down(CNN; Variety 02.05.02); Stocks drop due to accounting fears. AOL has offered less-than-detailed guidance(The Hollywood Report 02.05.02); AOL botched IPC job cuts(Express Newspapers 02.03.02)	0					
147	02/05/2002	-2.38%	-1.69 UBS Warburg said economy improving, recommends AOL, FOX, VIA, CCU and NWS	1	1	1	1		
148	02/06/2002	3.49%	2.41 Focus AOL shares are inexpensive after recent drop, assets undervalued, Prudential, Barrington and Wit Soundview analysts agree(AFX-Asia, 02.06.02 also 02.05.02)	1	1	1	1		
149	02/07/2002	3.82%	2.55 Robertson Stephens recommends increase in position. The economy will recover and send stock down due to guidance mistakes	1	1	1	1		
150	02/08/2002	4.27%	2.89 Chairman Stephen Case buys 1M shares of company stock(Bloomberg; CBS MarketWatch)	0					
151	02/11/2002	0.14%	0.10 The ad industry is more optimistic than buy-siders about online advertising business(TheStreet.com)	0					
152	02/15/2002	-3.15%	-2.25 Janus said it cut its stake in AOL by 15% in 4Q(Nightly Business Report); Banker of LDC Bond Watch says AOL will be weighed down by debt(CBS MarketWatch)	0					
153	02/20/2002	-7.54%	-5.46 AOL downgraded by Lehman Brothers from "buy" to "market perform"(Bloomberg); Appeals court struck down limits on television and cable networks(The New York Times)	1	-1	1	1		
154	02/21/2002	-2.73%	-1.94 Janus said to be trimming AOL stake sent stock down(CBS MarketWatch, TheStreet.com); Raymond James recommends buy on "exaggerated concerns(AFX News 02.21.02); Negative sentiment from many analysts(CNNFN: Street Sweep, 3 pm)	1	-1	1	1		
155	02/25/2002	-3.38%	-2.39 AOL accuses of overcharging due to phantom purchases in lawsuit(AP Online); AOL upgraded by Kaufman(AFX News)	1					1
156	02/26/2002	-2.14%	-1.52 Deutsche Bank Alex Brown: AOL advertising is picking up(Analyst Report)	1	1	1	1		
157	02/28/2002	4.60%	3.17 Fitch affirms debt ratings on commercial paper and senior unsecured(Business Wire); AOL rises on bargain hunting, some analysts think it is the best bargain of bunch(AFX News); AOL rose partly due to analyst's call(CBS MarketWatch); AOL rose on hopes of benefit from economic recovery(AFX News)	1	1	1	1		
158	03/05/2002	-1.70%	-1.19 SONY and AOL are close to a deal to sell Columbia House(CBS MarketWatch)	0					
159	03/11/2002	2.36%	1.63 AOL pledges 160M to its Latin American joint venture in exchange for convertible bonds(Bloomberg); A Saudi prince has invested nearly \$1B in C and AOL(AP News)	0					
160	03/12/2002	-2.45%	-1.73 A Solomon Smith Barney report states that AOL's subscriber growth rate has slowed; Bear Stearns lowers estimates on AOL subscriber growth; Slowing growth in subs has been a drag on AOL's stock price(CBS MarketWatch)	1	-1		1		
161	03/14/2002	-2.68%	-1.91 AOL sees upturn in ad revenues(AP Newswires); Good news? AOL film, Bad news? Online unit, Wit Soundview commented on slowing subscriber growth for AOL, but noted increased movie earnings(Reuters)	1	0	1	1		
162	03/18/2002	0.96%	0.66 AOL is its own #1 ad buyer due to synergies(National Journal Hotline; Ad Age; CBS MarketWatch)	0					

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
163	03/21/2002	-2.21%	Sales and profits estimates cut by Lehman Brothers(Bloomberg; AFX News); AOL lower on Lehman and Weisel estimate cuts(AFX News)	1	-1	1	1		
164	03/25/2002	0.80%	2001 10-K filed(Dow Jones Corporate Filings Alert); AOL projects goodwill charge in 1Q(Reuters News)	0					
165	03/26/2002	-3.35%	AOL may slow share buyback to conserve cash(TheStreet.com; The Wall Street Journal); AOL to buy the remainder of AOL Europe(The Wall Street Journal); SG Cowen says bad news is out of the way(Analyst Report); No bonuses for execs in 2001(Dow Jones Corporate Filings Alert); AOL may buy Advance/Newhouse portion of cable joint venture(AFX News 03.26.02); AOL may take \$54B charge for goodwill impairment(AFX News; Scotsman)	1	-1	1			
166	03/27/2002	0.62%	AOL releases its annual report "13% increase in advertising and commerce revenues"; Prudential cut estimates but indicated saw "sequential improvement as the March quarter progressed"(CBS MarketWatch); AOL higher after report company may buy stake in NTL(AFX News); Malone of Liberty Media asking for lift of FTC limits to seat board seat and vote shares of AOL(The New York Times)	0					
167	04/02/2002	3.25%	Goldman Sachs says investors over penalized AOL(Reuters News); AOL to sell bonds(Reuters News); Fitch rates Global Bond Issue BBB+(Business Wire); Merrill cuts revenue and EPS(CNNfn: The Money Gang); Both Goldman Sachs and Merrill Lynch comment on AOL(CBS MarketWatch)	1	1	1	1		
168	04/03/2002	-0.55%	Raymond James lowers due to slowing ad sales(Analyst Report); AOL increased size of bond offering to \$6B(CBS MarketWatch; Communications Today 04.04.02)	1	0	0	1		
169	04/04/2002	-2.95%	AOL and Liberty reportedly interested in buying 2 French cable operators(AAP Newsfeed); AOL sold \$6B of bonds yesterday(The Hollywood Reporter)	0					
170	04/05/2002	-1.69%	Standard & Poor's rates AOL \$6B BBB+(Dow Jones Capital Markets Report)	0					
171	04/08/2002	-2.39%	Morgan Stanley Dean Witter revises estimate and price target downward(Reuters News; AFX News)	1	-1	1	1		
172	04/10/2002	-6.65%	AOL shares fall amid troubling executive changes, and slowing subscriber and ad growth(Bloomberg); Merrill Lynch analyst report citing that operating trends may be weaker than expected(Reuters News; CBS MarketWatch); Large block sale by CSFB is said to be from Janus(The New York Times 04.11.02; AFX News; CBS MarketWatch)	1	-1	1	1		
173	04/11/2002	-1.79%	Thomas Weisel Partners believe management could presage a bigger 1Q miss at that division than estimated, but believes TW assets equal value with AOL at zero; AOL shares fell on concerns regarding growth prospects and executive changes(AFX News); AOL meeting expectations "challenging" after Yahoo! report yesterday according to Deutsche Bank analyst(AFX News)	1	-1	1	1		
174	04/15/2002	7.08%	Hedge fund manager Douglass Kass expects AOL shares to rise to \$35(Bloomberg 04.13.02; CBS MarketWatch); Raymond James: AOL is up on rumors of an AOL spinoff	0					
175	04/16/2002	-1.46%	Salomon Smith Barney slashes estimate and price target(Reuters News; AFX News)	1	-1	1	1		
176	04/18/2002	-2.74%	Deutsche Bank cuts estimates and lowers price target, but is maintained "strong buy"(AFX News)	1	-1	1	1		
177	04/22/2002	-2.89%	Robertson Stephens cuts AOL's price target from \$32 to \$24; AOL needs to establish credibility with investors(Reuters News)	1	-1	1	1		
178	04/23/2002	-3.09%	AOL Time Warner cut to "hold" by Credit Lyonnais(Bloomberg); AOL is seen as posting a big 1Q loss on writedown(Dow Jones News)	1	-1	1	1		
179	04/24/2002	1.11%	AOL announces 1Q earnings and takes a big charge for writedown of goodwill(Reuters News)	0					
180	04/25/2002	1.59%	Lehman says the bad news is not over; Other analysts lower price targets(Reuters News)	1	-1	1	1		
181	04/29/2002	-1.61%	Analysts see little hope for AOL stock recovery(Cox News Service; Atlanta Journal Constitution 04.30.02)	1	-1	1	1		

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
182	04/30/2002	4.12%	2.83 BT Broadband talks with AOL(Birmingham Independent); AOL may be profitable in Australia	0					
183	05/01/2002	0.07%	0.05 AOL chooses Google over Overture for search(Reuters; Business Wire); TIVO announces new agreement with AOL(Dow Jones Newswire; PR Newswire)	0					
184	05/02/2002	-2.99%	-2.12 Prudential downgrades AOL to "hold" from "strong buy"(Comtex late 05.01.02); Parsons speaks on his strategy once he takes over AOL(Reuters); Parsons acknowledges TWE IPO is possible; Spinoff to yield inferior results(CNBC)	0	0		1		
185	05/06/2002	-1.79%	-1.26 AOL files Form 10-Q for 1Q:02(Dow Jones Corporate Filings Alert); Parsons said there's no reason to split AOL and Time Warner at NCTA meeting(Financial Times 05.07.02; The New York Times 05.07.02); AT&T exercising the option to increase stake in TWE is disclosed in the 10-Q(The Hollywood Report; The Washington Post 05.07.02)	0					
186	05/10/2002	-2.25%	-1.59 Ebay is to pay less to AOL(Atlanta Journal Constitution 05.11.02; CBS MarketWatch; TheStreet.com)	0					
187	05/14/2002	2.81%	1.90 WB unveiled a new fall schedule: 4 new sitcoms and 2 new dramas(CBS MarketWatch)	0					
188	05/15/2002	0.61%	0.41 Another round of reshuffling is expected at AOL's online unit(Reuters News); Merrill Lynch raises intermediate term to "buy"(Reuters News)	0	0		1		
189	05/16/2002	0.00%	0.00 Gerald Levin retires as CEO(Dow Jones News Service); Parsons admits mistakes and pledges to boost AOL's stock price at shareholders meeting(Associated Press Newswires)	0					
190	05/17/2002	4.80%	3.30 Shareholders' meeting comments in a series of articles(The Wall Street Journal); Fidelity boosts their stake in AOL(CBS MarketWatch)	0					
191	05/21/2002	-2.60%	-1.85 Survey by ChangeWave shows 40% of AOL customers are dissatisfied(The Houston Chronicle 05.22.02); Microsoft is launching a new ad campaign with \$50 rebates for AOL customers(AP Online; CNN.com); AOL laid off 120 people in its interactive marketing department late on Monday(CBS MarketWatch)	0					
192	05/28/2002	0.18%	0.13 AOL's cable unit could shrink on sale to Newhouse(CBS MarketWatch)	0					
193	06/03/2002	-1.23%	-0.84 AOL and Viacom are both interested in Germany's music television channels(Agence France-Presse)	0					
194	06/04/2002	-4.64%	-3.33 Lehman Brothers predicted AOL's on-line advertising sales to fall 34%(Bloomberg)	1	-1	1	1		
195	06/05/2002	-1.52%	-1.07 CFO comments: AOL expects \$1.8B-\$2.2B in online ad revenue(Dow Jones News Service; AFX News)	1	0	1			
196	06/12/2002	0.64%	0.43 Sanford Bernstein (Cable) Cable freefall reaction to Adelphia's misdeeds is misplaced for top companies; buying opportunities at the better-capitalized and upgraded MSOs Comcast, AOL and Cox	0					
197	06/13/2002	4.21%	2.90 "Among US stocks trading in Europe, AOL Time Warner (AOL: Research, Estimates) rose 3%. The media company, parent of CNN/Money, on Tuesday announced a partnership with Internet consulting firm Scient to sell more of its AOL online services to businesses"(CNN Money); On Thursday, TWP analyst Gordon Hodge raised his outlook for the media universe he covers from "market-weight" to "overweight," citing the retrenchment in stocks and continued evidence of "improving fundamentals in advertising"(CBS MarketWatch)	1	1	1			
198	06/18/2002	2.19%	1.52 Soundview rates AOL an "outperform"(Reuters News); A Soundview analyst said AOL's fundamentals are "on track" and the valuation is "compelling"(CBS MarketWatch)	1	1	1	1		
199	06/19/2002	0.06%	0.04 Earnings estimates cut by Gerard Klauer analyst(AFX News); AOL bonds tightened on positive analyst comments(Comtext News Network)	0					
200	06/21/2002	-3.52%	-2.51 AOL has agreed to buy EMI Group's stake in the German music television broadcaster Viva Media AG(Dow Jones International News)	0					

AOL

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Expected Effect	Ad. Related	Analyst Related	Layoff Related	Accting. Related
			Restructuring of Advance/Newhouse partnership(The Wall Street Journal); SG Cowen reiterates "strong buy," but says stock may take hit on TWE deal; Warburg Dillon Read: we view this transaction as a way for AOL Time Warner to revamp its capital structure and provide additional clarity to investors. We maintain our "Strong Buy" rating with a						
201	06/25/2002	1.12%	0.77 revised price target of \$26	0					
202	06/26/2002	-9.69%	-6.71 AOL falls on rumors that the company will warn that profits will miss forecasts(Worldcom news related; Bloomberg); AOL says there are no plans to issue an earnings warning(Reuters News)	1	-1	1			1
203	06/27/2002	-0.22%	-0.14 An internet provider faults AOL about low price access offer(The Wall Street Journal)	0					
204	06/28/2002	5.51%	3.48 AOL cable accounting is in-line with practices; AOL Latin America to strengthen fundamentals(Business Wire)	1	1				1
205	07/01/2002	-4.15%	-2.90 Agency looking at AOL's accounting practices(Cable & Satellite Europe): led to 6% decline stock price	1	-1				1
206	07/02/2002	-4.28%	-3.03 Concerns arise that AOL Time Warner may have accounting issues similar to those at Vivendi(Bloomberg)	1	-1				1
207	07/03/2002	9.94%	6.52 Merrill Lynch analyst Jessica Reif Cohen reports AOL is at rock bottom and great buying opportunity(Reuters News)	1	1		1		
208	07/08/2002	-2.01%	-1.42 Soundview cuts targets; AOL secured 2 loan agreements totaling \$10B(Business Wire)	1	0		1		
209	07/10/2002	-1.77%	-1.22 JP Morgan starts at "buy"(Reuters News); AG Edwards lowers targets	1	0		1		
210	07/11/2002	2.86%	1.98 AOL's 2Q profit is on target according to analysts(CBS MarketWatch 07.10.02 after close)	1	0		1		
211	07/12/2002	-4.02%	-2.86 Article about AOL confirming that it is looking for a new chief to run its online unit(The Wall Street Journal)	0					
212	07/18/2002	-1.85%	-1.29 AOL's unconventional transactions boosted sales; Amid a big merger, the company resisted the dot-com collapse(The Washington Post); Pittman may resign(Reuters News); AOL denies any impropriety	1	-1				1
213	07/19/2002	-1.90%	-1.29 Second article exposing unusual revenue recognition at AOL(The Washington Post); COO Robert Pittman resigns(Bloomberg)	1	-1				1
214	07/22/2002	7.85%	5.17 The Wall Street Journal reports that Time Warner Entertainment may sell shares(Bloomberg); Deal to unwind Time Warner Entertainment Ventures(Dow Jones Business News)	0					
215	07/23/2002	1.73%	1.13 Analysts look for a "pretty decent" AOL earnings report(Cox News Service)	1	0	1	1		
216	07/24/2002	-7.62%	-5.15 Pre-earnings concerns, an article indicates expectations that AOL will disappoint(Reuters News); Al Sharpton files \$1B defamation suit against AOL over drug video	1	-1	1			
217	07/25/2002	-14.09%	-10.27 US regulators are investigating the way AOL accounted for advertising sales at America Online(Bloomberg); AOL's earnings meet "reduced" expectations; AOL disappointing offset by performance of Time Warner business units	1	-1				1

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
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Market & Industry Regressions

Coefficient				
Centered R**2	46.56%		Percent of Variance explained by regression	
SEE	1.50%		Standard error of residual (portion of movement unexplained by regression)	
Constant	-0.17%	-2.20		
MEDIA	79.09%	5.91	Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.	
TECH	34.63%	7.25	Equal weight geometric index consisting of MSFT and YHOO.	

Market, Event and Industry Regressions

Centered R**2	91.67%		Percent of Variance explained by regression	
Adjusted R**2	80.92%		Percent of Variance explained by regression adjusted for number of events and indices	
SEE	0.89%		Standard error of residual (portion of movement unexplained by regression)	
Constant	-0.10%	(1.42)		
MEDIA	62.72%	5.54	Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.	
TECH	39.18%	7.45	Equal weight geometric index consisting of MSFT and YHOO.	

1	01/03/2001	-0.10%	0.00	Government regulators looking to finish merger review; Washington Post article and follow-up on sales news; AOL-TW get needed boost according to analysts(CBS MarketWatch)	0
2	01/04/2001	4.38%	4.72	Investors feel that the stock is undervalued and believe that the FCC will soon give clearance for the AOL, Time Warner merger(Reuters News); AOL gains on ING strong buy and statement selling is overdone(AFX News)	0
3	01/08/2001	-0.25%	-0.28	Merrill Lynch cut Time Warner's EPS estimate, but provided positive comments regarding marketing capabilities of AOL(CBS MarketWatch)	0
4	01/09/2001	4.23%	4.64	Prudential upgrades Time Warner, sets new AOL/Time price at \$65 and expects merger to close by the end of the month(Reuters News; CBS MarketWatch)	0
5	01/10/2001	0.78%	0.86	The Wall Street Journal reports that the AOL Time Warner deal nears FCC approval without tougher instant messaging restrictions(Bloomberg); Executives at MSDW conference express upbeat projections post-merger(The Street.com)	0
6	01/11/2001	2.16%	2.01	The AOL Time Warner merger is finalized(Dow Jones News Service)	0
7	01/12/2001	0.89%	0.98	The Wall Street Journal reports that Wall Street is concerned about AOL not meeting its growth targets(The Wall Street Journal); A CSFB report states, "We believe the stock should trend up in the near term as the regulatory overhead and close-date uncertainty life, as anticipation of bullish analyst meeting continues to build"(Analyst Report)	1
8	01/16/2001	-0.17%	-0.19	AOL hits 27M subscribers(Reuters News)	0
9	01/17/2001	0.73%	0.80	Kevin Conroy is named the head of AOL music(Bloomberg); Fitch upgrades AOL Time Warner(Business Wire); There is speculation that AOL may raise subscription fees(Inter@ctive Investor from ZDWire)	0
10	01/18/2001	-0.71%	-0.80	There is additional news of likely and planned job cuts by AOL(Reuters News)	0
11	01/19/2001	0.33%	0.34	AOL plans 5B stock buy-back(Bloomberg)	0
12	01/22/2001	1.47%	1.60	Variety of news articles and upgrades related to Friday's news	0
13	01/24/2001	0.00%	0.00	Workforce reductions are announced. 2000 jobs are cut(Reuters News)	0
14	01/26/2001	-0.65%	-0.72	AOL releases pro forma results(Business Wire); Morgan Stanley Dean Witter says AOL should meet financial goals	0
15	01/29/2001	-0.94%	-1.06	AOL is up 2.5% in the late morning after SG Cowen said that the market is underestimating the value of the chief assets(The Street.com)	1
16	01/31/2001	0.59%	0.66	AOL shares are up mid-day on an upbeat analyst meeting(AFX News); The 4Q loss is widened because of acquisition costs(Bloomberg); Levin affirms 2001 growth targets, but does not plan an immediate increase in AOL's subscription rates(Business Wire)	1
17	02/01/2001	-2.54%	-2.88	Investors are skeptical about growth prospects and are now thinking that numbers released the day before were worse than what they originally thought(Reuters News); Credit Suisse First Boston report on "Analyst Day and Q4 Results"(Analyst Report)	1
18	02/02/2001	-0.42%	-0.46	AOL is hard pressed to meet its FY targets(AFX News)	1
19	02/05/2001	1.05%	1.16	Credit Suisse First Boston's report on "AOL/Time Warner One of One?" which states that AOLTW is under-owned by big institutions(Analyst Report)	1

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
20	02/08/2001	0.97%	1.08 Blodget starts Microsoft coverage with downgrade, but recommends AOL(CBS Marketwatch)	1
21	02/13/2001	-1.20%	-1.33 AOL CFO says that the merger is producing cost savings(Reuters News); AOL says that subscriber usage per day up is to 70 minutes(CBS Marketwatch)	0
22	02/15/2001	1.08%	1.20 AOL's CEO Levin speaks at Goldman Sachs Conference, refers to possible subscription rate increases(TheStreet.com); AOL shares are up on comments from Blodget of Merrill Lynch(AFX News)	1
23	02/20/2001	-1.39%	-1.56 Ted Turner files to sell his shares(Reuters); The Supreme Court refuses to consider limits on media ownership(The Washington Post); Cable stocks are down on concerns(Federal Filings Newswire)	0
24	02/21/2001	-1.83%	-2.06 SG Cowen discusses AOL on Bloomberg Stock Picks(Bloomberg)	0
25	02/22/2001	0.43%	0.47 AOL "downgraded by the brokerage firm ABN Amro. They cut it to "add" from "buy" and it's still sounding something like a positive rating, but they said they don't expect the stock to move until there's just a little bit more "clarity" in the near term. America Online is trading down about \$1.18(CNNFN, In the Money 11am); Janus Schreiber seeks good stocks cheap, recommends AOL(Bloomberg late on 02.21); Sema Telecoms partners with AOL to offer mobile instant messaging via SMS(Bloomberg)	1
26	02/23/2001	-3.26%	-3.70 Insider selling at AOL(CBS MarketWatch)	0
27	02/26/2001	-0.74%	-0.83 AT&T threatens to go public with its 25.5% stake in Time, but Wall Street is skeptical(Dow Jones News Service)	0
28	02/28/2001	-0.04%	-0.04 Merrill Lynch sees challenges for AOL, AOL is comfortable with 2001 EBITDA target(Reuters News); AOL is down 4% in the late afternoon after Blodget says that the slowing economy will make the rest of the year more difficult(TheStreet.com)	1
29	03/02/2001	-1.50%	-1.62 AT&T wins the Federal Appeals court ruling on cable ownership(Reuters News); The Napster ruling is deferred(Bloomberg)	0
30	03/05/2001	0.70%	0.77 The Appeals Court ruling on media ownership benefits AOL Time Warner(Reuters News); Credit Suisse First Boston report commenting on news	1
31	03/06/2001	1.15%	1.25 CSFB: AOL Time Warner is to create a new TV broadcasting group(Analyst Report 03.07.01); AOL gained after positive comments made by Merrill Lynch(Nightly Business Report)	0
32	03/07/2001	0.42%	0.46 AOL falls on advertising concerns raised by Yahoo!(CNN The NEW Show 5pm); Comments on AOL on Jagfn.com by Bear Stearns(Jagfn.com); ABN Amro and UBS Warburg comment during the day	1
33	03/08/2001	3.00%	2.85 AOL affirms guidance and new ad agreements. AOL is at 28M subscribers(Reuters News); AOL rated "buy" by Lehman Brothers(Analyst Report); Credit Suisse First Boston report on news; CIBC comments on how the ad slowdown will hurt AOL(Business Wire)	1
34	03/09/2001	0.33%	0.36 AOL is ordered by a German court to pay for the copyright violations of it's users(CBS MarketWatch); Read all about it, for web publishers the pain is obvious: AOL expects to cut costs to meet \$11B EBITDA target according to Meeker(TheStreet.com)	0
35	03/12/2001	-0.41%	-0.45 Concerns that AOL will not meet it's cash flow goals for this year(Bloomberg); Soundview cuts AOL's price target(Bloomberg); AOL picks JP Morgan to find \$5B credit line(Bloomberg); Salomon Smith Barney analyst lists AOL as top pick(CNN: The Biz 11:50am)	1
36	03/14/2001	-0.87%	-0.94 Merrill Lynch analysts leave estimates unchanged in quarterly report, and cut 2001 revenue by \$100M(Analyst Report); Blodget says AOL is the "notable exception" to declines in ad revenue in 1Q(AFX Limited; CBS MarketWatch)	1
37	03/21/2001	1.66%	1.82 A Credit Suisse First Boston report commenting on the AOL-Ticketmaster deal	1
38	03/23/2001	1.49%	1.64 The AOL/Vivendi deal is valued at \$725M(Bloomberg); AOL expects to boost Europe and members 40%(Reuters News); CSFB: Bressler is expected to leave AOL Time Warner(Reuters)	1
39	03/27/2001	-0.29%	-0.32 AOL's 2000 Annual Report released; CIBC analyst's AOL Overview(Business Wire)	0
40	03/28/2001	-0.27%	-0.29 AOL may take pre-tax charge in 1Q on investments(Dow Jones News Wire)	0
41	04/02/2001	-1.13%	-1.26 Speculations that AOL will not be able to its meet ambitious targets. The Wall Street Journal reports a significant increase in short-selling(Dow Jones News Service 04.03.01); CSFB: RealNetworks, EMI and Bertelsmann launch online music subscribers service(USA Today)	1
42	04/03/2001	0.41%	0.46 There is further speculation that AOL will not be able to meet its ambitious targets, despite executives comments. The company is confident about meeting its targets; CSFB update and comment on "ongoing investor concerns, guidance is achievable, but probably not without a price increase in AOL's core online service"(Dow Jones News Service)	1
43	04/04/2001	-0.43%	-0.48 AOL in possible deal with Dreamworks(Reuters News); AOL is higher on positive comment by a Weisel analyst(AFX News); Various reports on Levin comments later on 04.03.01(Investor's Business Daily)	0

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
44	04/05/2001	-0.44%	-0.43 Lehman report on Yahoo!: "It's time to jump in" pulls up AOL(CBS MarketWatch); Thursday's Rally Does Not Reflect Media Issues(Business Wire); UBS Warburg reiterates "Strong Buy." Prudential stays the same, but cuts the price target from \$65 to \$60(Nightly Business Report)	1
45	04/06/2001	-0.93%	-1.03 Bear Stearns upgrades AOL to "Buy," but lowers the price target to \$60 from \$65(AFX-Asia)	1
46	04/10/2001	-0.37%	-0.41 AOL Time Warner plans to issue bonds with 5, 10 and 30-year maturities for \$3B(AFX News); Morgan Stanley recommends "overweight" on cable segment, likes AOL and AT&T(AFX News)	0
47	04/11/2001	2.27%	2.46 Bear Stearns analyst discusses "Buy" rating on AOL(CNNFN); AOL raised \$4B in bond market, more than planned(Baltimore Sun 04.12.01; Reuters)	0
48	04/12/2001	-0.65%	-0.73 Deutsche Bank says AOL Time Warner is gaining ad revenue and market shares; CSFB: TW's assets increase their returns(Analyst Report); AOL reportedly has its eyes on Cablevision(CNNFN: The Biz 11:50am)	1
49	04/16/2001	1.87%	2.06 Jeffries: Core AOL brand surpasses over 29M subscribers; Analysts' notes: Barrons was told on 04.14.01 that shares are likely to rise(CBS MarketWatch); CSFB: report on AOL's subscriber number	1
50	04/17/2001	1.04%	1.15 Modest expectations for AOL(Number of articles); Robertson Stephens assumes coverage with "Attractive" rating(PR Newswire)	0
51	04/18/2001	2.46%	2.64 AOL releases 1Q earnings and reports rising revenues and cash(Reuters News); CSFB: A positive surprise for the March quarter(Bloomberg)	1
52	04/19/2001	-1.01%	-1.14 Credit Lyonnais lowers price target(Analyst Report)	1
53	04/26/2001	0.47%	0.52 Steve Case announces exercise of his stock options after close on 04.25.01(Nightly Business Report)	0
54	04/30/2001	-1.05%	-1.16 Viacom's CBS and AOL's CNN are reportedly in talks to merge news ops(AFX News); AOL in talks with NTL over possible broadband distribution in exchange for content(CBS MarketWatch)	0
55	05/03/2001	-1.47%	-1.64 Raymond James discusses an upgrade of AOL(Business Wire)	1
56	05/04/2001	-1.00%	-1.12 Case lays out plans for international dominance and acquisitions(AFX News; Business Wire)	0
57	05/10/2001	-0.02%	-0.02 AOL Time Warner strikes deals with Cisco(Reuters News); Merrill Lynch strategist recommends AOL on the morning call with their sales reps(CBS MarketWatch)	0
58	05/15/2001	-0.29%	-0.33 1Q 10-Q is filed; Sony and AOL make a pact with Playstation 2 online(Reuters News); Credit Suisse First Boston comments on news	1
59	05/16/2001	-0.07%	-0.08 Credit Suisse First Boston notes on 10-Q regarding Bertelsmann and AOL restructuring Europe deal(Reuters News)	1
60	05/17/2001	-0.60%	-0.67 AOL restructuring to cost \$1B; Reaffirms targets at meeting(Dow Jones Business News); Levin interviewed on CNN Moneyline(CNNFN late 05.16.01); 2 AOL Directors are criticized at an annual meeting(CBS MarketWatch); AOL and Bertelsmann renegotiate the breakup(Daily Deal)	1
61	05/21/2001	0.46%	0.52 AOL to offer Instant Messenger to Voicestream customers(CBS MarketWatch); SG Cowen increased earnings estimates for AOL(Nightly Business Report); AOL up \$1.51 to \$55.99 on SG Cowen report(AFX News)	1
62	05/22/2001	2.22%	2.43 America Online is raising the price of its unlimited-use plan by \$1.95. The increase is to offset lost ad revenue(Financial Times); Credit Suisse First Boston comments on price increase(Reuters News)	1
63	05/23/2001	-0.42%	-0.47 Credit Suisse First Boston: AOL updates Pittman meeting(Reuters News); Merrill Lynch raised its price target for AOL(AFX News)	1
64	05/29/2001	-1.21%	-1.35 New MSN promotion(Reuters News); CSFB: MSN promotion should have little effect on AOL sub churn(Reuters News); SG Cowen raised revenue and EBITDA estimates for AOL(AFX News)	1
65	06/04/2001	-1.55%	-1.73 Microsoft and AOL are heading for a showdown(CNBC Squawk Box 7am); Credit Suisse First Boston: Discussions with Microsoft regarding Windows XP(Dow Jones News Service)	1
66	06/07/2001	0.12%	0.13 Deutsche Bank: CEO Levin is confident about meeting 2001 guidance(Analyst Report); Merrill Lynch rates AOL a "buy"(Analyst Report)	1
67	06/12/2001	1.34%	1.49 Credit Suisse First Boston: AOL and Cox Partner up for a multiple ISP Trial(Reuters News)	1
68	06/18/2001	-0.56%	-0.62 Negotiations between Microsoft and AOL collapsed over weekend(The New York Times; CBS MarketWatch)	0
69	06/19/2001	-0.89%	-0.98 AOL opens the probe of a relationship with Purchase Pro(Dow Jones News Service)	0
70	06/20/2001	0.38%	0.42 AOL shares posted a strong gain on news from CEO Levin that advertising revenues were stabilizing. AOL remains on track to meet its 2001 financial targets(CNBC: Business Center; TheStreet.com)	1
71	06/21/2001	0.35%	0.39 AOL shares continue to rise on Levin's comments and further analysis(CBS MarketWatch)	1

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
72	06/25/2001	0.11%	AOL's subscribers pass 30M(CNBC: Business Center); CSFB: Cuts 2Q revenue estimates for AOL, but expects strong CF, low sub churn, outlook unchanged	1
73	06/27/2001	0.45%	AOL and AT&T are in a marketing alliance(Business Wire)	0
74	06/28/2001	-0.54%	AOL and RealNetworks fall on Microsoft's legal victory(CBS MarketWatch)	0
75	07/06/2001	-0.27%	AOL issued updated guidance for 2Q; AOL is to shut Warner brothers stores and lay off employees(Reuters News)	1
76	07/11/2001	1.26%	An article regarding minor layoffs at AOL(The Washington Post)	1
77	07/12/2001	-0.57%	CSFB: Brazil media matrix posts monthly traffic figures, flat due to electricity cuts	1
78	07/13/2001	0.02%	AOL is in talks with the UK group IPC over a possible acquisition(CBS MarketWatch)	0
79	07/18/2001	-3.58%	AOL's revenues miss analysts' estimates(Bloomberg); Ad revenues in AOL are well below expectations(Reuters News)	1
80	07/19/2001	0.34%	Multiple analysts are lowering their revenue estimates(The Wall Street Journal); CSFB: lowering 2H revenue, visibility low	1
81	07/23/2001	-0.39%	CSFB: AOL-A Market?; "AOL one of stocks to watch"(CBS MarketWatch 07.22.01)	1
82	07/25/2001	2.49%	AT&T and AOL Time Warner talk on cable merger(Reuters News)	0
83	08/02/2001	0.00%	CSFB: June quarter's asset allocation is excellent	1
84	08/10/2001	-1.46%	AOL is mum on layoff speculation(CBS MarketWatch)	1
85	08/13/2001	-0.98%	Layoffs are expected at an AOL unit. AOL is struggling to meet its financial targets(The Wall Street Journal); Standard & Poor's downgrades AOL from "buy" to "accumulate"(Nightly Business Report)	1
86	08/14/2001	0.11%	The Washington Post reports that AOL is expected to lay off 1,000 employees in its online division(Dow Jones News Service); Ebay announced a 3-year marketing agreement with AOL(CBS MarketWatch); Rumors of 1,000 layoffs and management at AOL are talking down 3Q earnings(CNNFN, The NEW Show, 5pm)	1
87	08/15/2001	-1.36%	Form 10-Q is released; Morgan Stanley Dean Witter: 90% revenue reduction ads, 10% music piracy(CNBC); UBS et al., believe AOL Time Warner oversold; CSFB: lowering revenue and EBITDA estimates	1
88	08/16/2001	-0.89%	AOL made a pact with Lotus regarding IM; AOL cut mobile 2-way pricing(Investors Business Daily)	0
89	08/22/2001	-1.08%	AOL announces plan to cut 1,200 jobs and take 100-125M charge in 3Q(The Wall Street Journal); Credit Suisse First Boston report on the news	1
90	08/29/2001	-1.08%	Warner Music stays out of tune(Financial Times); Salomon Smith Barney New York analyst Jill Krutick warned this week that in the face of a soft economy and no clear signs of advertising pickup, her company had taken a more conservative view of AOL(Courier Mail, Australia, 08.29.01); "For the longest time, we didn't think and we still don't think that AOL is going to hit its cash flow targets this year, but now the rest of the (13:44:30) Street seems to believe that too and forecasts are coming down. AOL, kind of like Sun Microsystems, it's going to be one of the leaders coming back. We think downside is limited probably (13:44:40) to around 35," Argus Analyst(CNNFN, Talking Stocks); Spare some bandwidth? Free wireless Internet movement shares the wealth(AP)	1
91	08/30/2001	-0.22%	8:38am AOL Time Warner 38.50: Sources telling us that SoundView Technology reduces AOL price target to \$50 from \$60 and cuts FY:02 estimate to \$1.57 from \$1.64 (consensus \$1.60) after recent checks advertisers and media buyers; also cautious on YHOO and VIA.B	1
92	08/31/2001	0.70%	AOL may bid for Telemundo(CBS MarketWatch; CNBC; Reuters)	0
93	09/04/2001	0.21%	Merrill Lynch says AOL is protected, but not immune to the weak ad market(Dow Jones News Service; CBS MarketWatch)	1
94	09/05/2001	0.84%	JP Morgan told clients to expect better subscriber growth in AOL's online membership(CBS MarketWatch)	0
95	09/06/2001	-2.10%	Schuler discussed AOL 7.0 at a conference(CBS MarketWatch); AOL and News Corp. close the deal for China TV(CNN.com); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Price Headley of BigTrends.com issued an "Intermediate-term Sell" on AOL	0
96	09/07/2001	-1.10%	"Net stocks slumped under the weight of AOL Time Warner's 8% decline. Lehman Brothers' Holly Becker lowered her 2002 revenue and EBITDA (...) estimates on AOL. She believes the stock's (AOL) near-term performance will be held back by softness in the advertising market and a resulting lack of earnings visibility. Still, Becker said she views AOL as the premier media company and said it re-mains the most attractive long-term holding in the group(CBS MarketWatch); AOL Time Warner is expected to decline after Lehman Brothers said it is cutting its earnings estimates for AOL Time Warner Inc. on concerns the company's near term performance will be hurt by the weak advertising market(Various AFX News reports); Becker of Lehman comments favorably on AOL late in day(CNNFN); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Comcast reported bid for AT&T broadband(Philadelphia Inquirer)	1

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
97	09/10/2001	-1.90%	AOL and AT&T Broadband make the first public confirmation of a possible merger(Dow Jones News Service)	0
98	09/17/2001	0.68%	Disney to oppose AOL's acquisition of AT&T broadband; additional articles on AT&T Broadband bid(CBS Marketwatch 09.11.01)	0
99	09/18/2001	0.75%	CSFB: Concerns priced in AOL. AOL Time Warner was raised to "buy" from "accumulate" by analyst Paul J. Kim at Kaufman Brothers(Bloomberg); AOL is up on positive analyst comments. JP Morgan reiterated(CNBC News)	1
100	09/19/2001	-0.44%	Bear Stearns: AOL Time Warner is our top fundamental pick in our universe; CSFB: Downgrades DIS, CRWN, MGM, USAI, VIAB and WWF to "Hold"(Analyst Report)	1
101	09/21/2001	-0.05%	Merrill Lynch and Jeffries both cut targets for AOL; Weakness in advertising and entertainment according to Prudential and Pacific Crest analysts discussing AOL and other media stocks(The Street.com)	1
102	09/24/2001	-3.66%	AOL says lower earnings and growth in 2001 and 2002(Reuters News); Goldman Sachs recommends AOL(CBS MarketWatch)	1
103	09/25/2001	-1.85%	Analysts report lower estimates on AOL Time Warner news(Reuters News); CSFB: AOL reduces estimates as expected	1
104	09/28/2001	0.73%	AT&T seeks a deal to sell the cable unit. There are reported discussions between AT&T, Comcast and AOL(The Washington Post)	0
105	10/03/2001	-0.58%	Note from Salomon Smith Barney regarding positive comments by Case at a media conference yesterday(CNBC Squawk Box 7am)	0
106	10/08/2001	-3.56%	Shares of AOL Time Warner Inc. fall over concerns that the media conglomerate would be forced to buy back part of its stake in AOL Europe from Bertelsmann AG AOL(Reuters News 10.06.01); AOL drops over comments in Barrons from a short seller regarding advertising weakness and buyback of Bertelsmann interest(CBS MarketWatch)	0
107	10/09/2001	1.45%	JP Morgan has moved AOL to its focus list(CBS MarketWatch)	1
108	10/16/2001	0.55%	AOL has released version 7.0(CBS MarketWatch)	0
109	10/17/2001	-3.31%	3Q:01 earnings are released(Bloomberg); Merrill Lynch cuts AOL's rating from "buy" to "neutral"(Reuters News)	1
110	10/18/2001	-0.91%	CSFB: AOL's results are in-line with expectations. There is no change in the outlook	1
111	10/19/2001	-0.75%	AOL and News Corp. are close to the China TV deal(Dow Jones International News)	0
112	10/22/2001	-0.56%	AOL Time Warner started at "Buy" at Lazard Freres(late 10.22.01)	0
113	10/23/2001	0.75%	AOL-China TV deal announced(late 10.22.01)	0
114	11/01/2001	-0.08%	Michael Kelly to move positions from CFO to COO at America Online(CBS MarketWatch; TheStreet.com)	0
115	11/05/2001	3.17%	Thomas Weisel Partners analyst believes that Harry Potter movies may be a great boon for AOL(Reuters News)	0
116	11/07/2001	0.28%	A Deutsche Bank report on Harry Potter	0
117	11/08/2001	1.51%	Optimism over upcoming Harry Potter Movie(Nightly Business Report)	0
118	11/13/2001	1.28%	Sony and AOL to collaborate on high speed online gateway technologies(AP; Nightly Business Report 11.12.01 after close)	0
119	11/14/2001	-0.01%	Filed 3Q 10-Q(Dow Jones Corporate Filings Alert)	0
120	11/15/2001	0.42%	AOL may have to buy Bertelsmann's share of AOL Europe(Reuters News)	0
121	11/19/2001	0.03%	The Harry Potter release is a box office hit(The Wall Street Journal); Gateway is in talks with AOL regarding a preferred share sale(CBS MarketWatch); Deutsche Bank reports increasing EBITDA and a target price of \$1(CNBC: Squawk Box, 7am)	0
122	11/26/2001	0.14%	AOL said worldwide membership of America Online has exceeded 32M(Business Wire); CSFB reports on the news	1
123	11/29/2001	-0.68%	Judge allows a Class Action Suit regarding deceptive ads(Dow Jones News Service 11.28.01); Becker at Lehman said that AOL may trade lower in upcoming weeks until its 2002 outlook is clear(CBS MarketWatch, TheStreet.com)	0
124	12/03/2001	-1.17%	Rohan of SoundView cuts AOL from "strong buy" to "buy" and raises Yahoo! to "buy" from "hold"(CBS MarketWatch); Weisel highlights AOL(TheStreet.com Notes)	1
125	12/05/2001	-0.99%	CEO Gerald Levin will retire in May 2002, and will be replaced by co-COO Richard Parsons(Reuters News); Salmon Smith Barney: "AOL...launch pad for growth"; CSFB: comments on personnel changes	1
126	12/06/2001	-0.57%	Levin and Cohen of Merrill Lynch on CNN's Moneyline "big loss"(CNN, 6pm 12.05.01); Pittman interviewed on CNNFN(CNNFN, 8am); Comments and concerns regarding the departure of Levin(numerous reports, articles)	1
127	12/07/2001	-0.59%	Merrill Lynch cuts its 4Q views(Dow Jones News Service)	1
128	12/10/2001	-0.50%	Robertson Stephens lowers 4Q revenue due to slower growth in AOL division(Reuters News; Nightly Business Report)	1
129	12/13/2001	1.58%	Zee Telefilms and AOL unit are in a distribution pact(Reuters News)	0
130	12/14/2001	0.23%	Goldman Sachs says AOL is a compelling "Buy"(Nightly Business Report)	1

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
131	12/18/2001	0.62%	Priceline announces marketing deal with AOL after close Monday(TheStreet.com); AOL's bid with TW cable assets may be favored(CNBC)	0
132	12/20/2001	1.84%	Comcast to buy AT&T cable and eliminate pressure on AOL Time Warner(Reuters News)	0
133	12/21/2001	-2.32%	Turner signs a 2-year contract with AOL(The New York Times 12.22.01); AOL loses the bidding war for AT&T cable system. It's bad news for AOL(AP)	0
134	12/28/2001	0.21%	AOL reaches 33M subscribers(Business Wire)	0
135	01/02/2002	-0.16%	Morgan Stanley Dean Witter cuts estimates in 2002 and 2003. They question the ability of AOL to maintain its subscriber growth(CBS MarketWatch)	1
136	01/03/2002	0.55%	Deutsche Bank Alex Brown revises estimates and lowers price target(Reuters News)	1
137	01/04/2002	-1.46%	AOL may trim its 2002 forecast. There are further analysts' price target and earnings cuts(Bloomberg); Soundview cuts AOL to "Buy" from "Strong Buy" due to slowing sub growth	1
138	01/07/2002	-0.56%	Jeffries says concerns are overblown	1
139	01/08/2002	0.89%	Preliminary 4Q earnings guidance, flat ad revenue and lower EBITDA in 2002(AP News); CSFB: AOL revised guidance, AOL met 4Q expected but lowers growth guidance; Morgan Stanley did not change estimates and reiterated, but Bear Stearns lowered target price from \$50 to \$45 and EBITDA target(CBS MarketWatch)	1
140	01/18/2002	0.45%	CIBC downgraded AOL from "Strong Buy" to "Buy" and cut target price from \$45 to \$35(CBS MarketWatch)	1
141	01/22/2002	0.64%	AOL filed antitrust lawsuits against Microsoft, late in the day(CBS MarketWatch); Rumors AOL is interested in buying Red Hat, AOL denies rumors(AP News)	0
142	01/23/2002	-0.22%	Additional news and commentary on the AOL suit against Microsoft(The New York Times); Zacks.com issues opinion on AOL, buy on short covering(PR Newswires)	0
143	01/24/2002	0.04%	Microsoft and AOL trade barbs over documents in antitrust battle(CBS MarketWartch)	0
144	01/30/2002	0.10%	AOL releases its year end results. It failed to meet its 2001 financial targets(Business Wire); AOL's stock falls in the beginning of the trade day, but then recovers(Bloomberg)	1
145	01/31/2002	-0.22%	CSFB: 2002 estimates remain unchanged, discount in trading price is "likely to return to a meaningful premium"	1
146	02/04/2002	-0.07%	Enron's accounting fears and rumors of a large institutional sale send shares down(CNN; Variety 02.05.02); Stocks drop due to accounting fears. AOL has offered less-than-detailed guidance(The Hollywood Report 02.05.02); AOL botched IPC job cuts(Express Newspapers 02.03.02)	0
147	02/05/2002	-0.56%	UBS Warburg said economy improving, recommends AOL, FOX, VIA, CCU and NWS	1
148	02/06/2002	-0.16%	Focus AOL shares are inexpensive after recent drop, assets undervalued, Prudential, Barrington and Wit Soundview analysts agree(AFX-Asia, 02.06.02 also 02.05.02)	1
149	02/07/2002	1.02%	Robertson Stephens recommends increase in position. The economy will recover and send stock down due to guidance mistakes	1
150	02/08/2002	0.88%	Chairman Stephen Case buys 1M shares of company stock(Bloomberg; CBS MarketWatch)	0
151	02/11/2002	-1.18%	The ad industry is more optimistic than buy-siders about online advertising business(TheStreet.com)	0
152	02/15/2002	-0.40%	Janus said it cut its stake in AOL by 15% in 4Q(Nightly Business Report); Banker of LDC Bond Watch says AOL will be weighed down by debt(CBS MarketWatch)	0
153	02/20/2002	-4.71%	AOL downgraded by Lehman Brothers from "buy" to "market perform"(Bloomberg); Appeals court struck down limits on television and cable networks(The New York Times)	1
154	02/21/2002	-0.24%	Janus said to be trimming AOL stake sent stock down(CBS MarketWartch, TheStreet.com); Raymond James recommends buy on "exaggerated concerns(AFX News 02.21.02); Negative sentiment from many analysts(CNNFN: Street Sweep, 3 pm)	1
155	02/25/2002	-0.34%	AOL accuses of overcharging due to phantom purchases in lawsuit(AP Online); AOL upgraded by Kaufman(AFX News)	1
156	02/26/2002	0.68%	Deutsche Bank Alex Brown: AOL advertising is picking up(Analyst Report)	1
157	02/28/2002	1.80%	Fitch affirms debt ratings on commercial paper and senior unsecured(Business Wire); AOL rises on bargain hunting, some analysts think it is the best bargain of bunch(AFX News); AOL rose partly due to analyst's call(CBS MarketWatch); AOL rose on hopes of benefit from economic recovery(AFX News)	1
158	03/05/2002	-0.07%	SONY and AOL are close to a deal to sell Columbia House(CBS MarketWatch)	0
159	03/11/2002	-0.67%	AOL pledges 160M to its Latin American joint venture in exchange for convertible bonds(Bloomberg); A Saudi prince has invested nearly \$1B in C and AOL(AP News)	0

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
160	03/12/2002	0.92%	1.00 A Solomon Smith Barney report states that AOL's subscriber growth rate has slowed; Bear Stearns lowers estimates on AOL subscriber growth; Slowing growth in subs has been a drag on AOL's stock price(CBS MarketWatch)	1
161	03/14/2002	-1.16%	-1.30 AOL sees upturn in ad revenues(AP Newswires); Good news? AOL film, Bad news? Online unit, Wit Soundview commented on slowing subscriber growth for AOL, but noted increased movie earnings(Reuters)	1
162	03/18/2002	0.09%	0.10 AOL is its own #1 ad buyer due to synergies(National Journal Hotline; Ad Age; CBS MarketWatch)	0
163	03/21/2002	-1.71%	-1.93 Sales and profits estimates cut by Lehman Brothers(Bloomberg; AFX News); AOL lower on Lehman and Weisel estimate cuts(AFX News)	1
164	03/25/2002	1.61%	1.79 2001 10-K filed(Dow Jones Corporate Filings Alert); AOL projects goodwill charge in 1Q(Reuters News)	0
165	03/26/2002	-0.37%	-0.42 AOL may slow share buyback to conserve cash(TheStreet.com; The Wall Street Journal); AOL to buy the remainder of AOL Europe(The Wall Street Journal); SG Cowen says bad news is out of the way(Analyst Report); No bonuses for execs in 2001(Dow Jones Corporate Filings Alert); AOL may buy Advance/Newhouse portion of cable joint venture(AFX News 03.26.02); AOL may take \$54B charge for goodwill impairment(AFX News; Scotsman)	1
166	03/27/2002	-0.75%	-0.84 AOL releases its annual report "13% increase in advertising and commerce revenues"; Prudential cut estimates but indicated saw "sequential improvement as the March quarter progressed"(CBS MarketWatch); AOL higher after report company may buy stake in NTL(AFX News); Malone of Liberty Media asking for lift of FTC limits to seat board seat and vote shares of AOL(The New York Times)	0
167	04/02/2002	0.40%	0.45 Goldman Sachs says investors over penalized AOL(Reuters News); AOL to sell bonds(Reuters News); Fitch rates Global Bond Issue BBB+(Business Wire); Merrill cuts revenue and EPS(CNNfn: The Money Gang); Both Goldman Sachs and Merrill Lynch comment on AOL(CBS MarketWatch)	1
168	04/03/2002	0.69%	0.77 Raymond James lowers due to slowing ad sales(Analyst Report); AOL increased size of bond offering to \$6B(CBS MarketWatch; Communications Today 04.04.02)	1
169	04/04/2002	-0.56%	-0.63 AOL and Liberty reportedly interested in buying 2 French cable operators(AAP Newsfeed); AOL sold \$6B of bonds yesterday(The Hollywood Reporter)	0
170	04/05/2002	0.20%	0.23 Standard & Poor's rates AOL \$6B BBB+(Dow Jones Capital Markets Report)	0
171	04/08/2002	-1.96%	-2.19 Morgan Stanley Dean Witter revises estimate and price target downward(Reuters News; AFX News)	1
172	04/10/2002	-1.10%	-1.24 AOL shares fall amid troubling executive changes, and slowing subscriber and ad growth(Bloomberg); Merrill Lynch analyst report citing that operating trends may be weaker than expected(Reuters News; CBS MarketWatch); Large block sale by CSFB is said to be from Janus(The New York Times 04.11.02; AFX News; CBS MarketWatch)	1
173	04/11/2002	0.02%	0.03 Thomas Weisel Partners believe management could presage a bigger 1Q miss at that division than estimated, but believes TW assets equal value with AOL at zero; AOL shares fell on concerns regarding growth prospects and executive changes(AFX News); AOL meeting expectations "challenging" after Yahoo! report yesterday according to Deutsche Bank analyst(AFX News)	1
174	04/15/2002	4.25%	4.66 Hedge fund manager Douglass Kass expects AOL shares to rise to \$35(Bloomberg 04.13.02; CBS MarketWatch); Raymond James: AOL is up on rumors of an AOL spinoff	0
175	04/16/2002	1.29%	1.43 Salomon Smith Barney slashes estimate and price target(Reuters News; AFX News)	1
176	04/18/2002	0.72%	0.80 Deutsche Bank cuts estimates and lowers price target, but is maintained "strong buy"(AFX News)	1
177	04/22/2002	-1.96%	-2.21 Robertson Stephens cuts AOL's price target from \$32 to \$24; AOL needs to establish credibility with investors(Reuters News)	1
178	04/23/2002	-1.19%	-1.34 AOL Time Warner cut to "hold" by Credit Lyonnais(Bloomberg); AOL is seen as posting a big 1Q loss on writedown(Dow Jones News)	1
179	04/24/2002	-1.20%	-1.34 AOL announces 1Q earnings and takes a big charge for writedown of goodwill(Reuters News)	0
180	04/25/2002	4.53%	4.94 Lehman says the bad news is not over; Other analysts lower price targets(Reuters News)	1
181	04/29/2002	-0.58%	-0.65 Analysts see little hope for AOL stock recovery(Cox News Service; Atlanta Journal Constitution 04.30.02)	1
182	04/30/2002	0.18%	0.20 BT Broadband talks with AOL(Birmingham Independent); AOL may be profitable in Australia	0
183	05/01/2002	-0.67%	-0.75 AOL chooses Google over Overture for search(Reuters; Business Wire); TIVO announces new agreement with AOL(Dow Jones Newswire; PR Newswire)	0
184	05/02/2002	-0.02%	-0.03 Prudential downgrades AOL to "hold" from "strong buy"(Comtex late 05.01.02); Parsons speaks on his strategy once he takes over AOL(Reuters); Parsons acknowledges TWE IPO is possible; Spinoff to yield inferior results(CNBC)	0

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
185	05/06/2002	-0.44%	-0.49 AOL files Form 10-Q for 1Q:02(Dow Jones Corporate Filings Alert); Parsons said there's no reason to split AOL and Time Warner at NCTA meeting(Financial Times 05.07.02; The New York Times 05.07.02); AT&T exercising the option to increase stake in TWE is disclosed in the 10-Q(The Hollywood Report; The Washington Post 05.07.02)	0
186	05/10/2002	0.67%	0.74 Ebay is to pay less to AOL(Atlanta Journal Constitution 05.11.02; CBS MarketWatch; TheStreet.com)	0
187	05/14/2002	-0.09%	-0.10 WB unveiled a new fall schedule: 4 new sitcoms and 2 new dramas(CBS MarketWatch)	0
188	05/15/2002	2.73%	2.99 Another round of reshuffling is expected at AOL's online unit(Reuters News); Merrill Lynch raises intermediate term to "buy"(Reuters News)	0
189	05/16/2002	0.11%	0.13 Gerald Levin retires as CEO(Dow Jones News Service); Parsons admits mistakes and pledges to boost AOL's stock price at shareholders meeting(Associated Press Newswires)	0
190	05/17/2002	0.32%	0.36 Shareholders' meeting comments in a series of articles(The Wall Street Journal); Fidelity boosts their stake in AOL(CBS MarketWatch)	0
191	05/21/2002	0.87%	0.97 Survey by ChangeWave shows 40% of AOL customers are dissatisfied(The Houston Chronicle 05.22.02); Microsoft is launching a new ad campaign with \$50 rebates for AOL customers(AP Online; CNN.com); AOL laid off 120 people in its interactive marketing department late on Monday(CBS MarketWatch)	0
192	05/28/2002	-0.35%	-0.39 AOL's cable unit could shrink on sale to Newhouse(CBS MarketWatch)	0
193	06/03/2002	-1.62%	-1.83 AOL and Viacom are both interested in Germany's music television channels(Agence France-Presse)	0
194	06/04/2002	-2.79%	-3.17 Lehman Brothers predicted AOL's on-line advertising sales to fall 34%(Bloomberg)	1
195	06/05/2002	1.12%	1.24 CFO comments: AOL expects \$1.8B-\$2.2B in online ad revenue(Dow Jones News Service; AFX News)	1
196	06/12/2002	0.95%	1.06 Sanford Bernstein (Cable) Cable freefall reaction to Adelphia's misdeeds is misplaced for top companies; buying opportunities at the better-capitalized and upgraded MSOs Comcast, AOL and Cox	0
197	06/13/2002	0.05%	0.05 "Among US stocks trading in Europe, AOL Time Warner (AOL: Research, Estimates) rose 3%. The media company, parent of CNN/Money, on Tuesday announced a partnership with Internet consulting firm Scient to sell more of its AOL online services to businesses"(CNN Money); On Thursday, TWP analyst Gordon Hodge raised his outlook for the media universe he covers from "market-weight" to "overweight," citing the retrenchment in stocks and continued evidence of "improving fundamentals in advertising"(CBS MarketWatch)	1
198	06/18/2002	-0.61%	-0.68 Soundview rates AOL an "outperform"(Reuters News); A Soundview analyst said AOL's fundamentals are "on track" and the valuation is "compelling"(CBS MarketWatch)	1
199	06/19/2002	0.20%	0.22 Earnings estimates cut by Gerard Klauer analyst(AFX News); AOL bonds tightened on positive analyst comments(Comtext News Network)	0
200	06/21/2002	0.62%	0.68 AOL has agreed to buy EMI Group's stake in the German music television broadcaster Viva Media AG(Dow Jones International News)	0
201	06/25/2002	-1.04%	-1.16 Restructuring of Advance/Newhouse partnership(The Wall Street Journal); SG Cowen reiterates "strong buy," but says stock may take hit on TWE deal; Warburg Dillon Read: we view this transaction as a way for AOL Time Warner to revamp its capital structure and provide additional clarity to investors. We maintain our "Strong Buy" rating with a revised price target of \$26	0
202	06/26/2002	-2.76%	-2.93 AOL falls on rumors that the company will warn that profits will miss forecasts(Worldcom news related; Bloomberg); AOL says there are no plans to issue an earnings warning(Reuters News)	1
203	06/27/2002	1.48%	1.61 An internet provider faults AOL about low price access offer(The Wall Street Journal)	0
204	06/28/2002	-0.78%	-0.87 AOL cable accounting is in-line with practices; AOL Latin America to strengthen fundamentals(Business Wire)	1
205	07/01/2002	-1.68%	-1.89 Agency looking at AOL's accounting practices(Cable & Satellite Europe): led to 6% decline stock price	1
206	07/02/2002	-3.03%	-3.44 Concerns arise that AOL Time Warner may have accounting issues similar to those at Vivendi(Bloomberg)	1
207	07/03/2002	-0.21%	-0.23 Merrill Lynch analyst Jessica Reif Cohen reports AOL is at rock bottom and great buying opportunity(Reuters News)	1
208	07/08/2002	-0.88%	-0.99 Soundview cuts targets; AOL secured 2 loan agreements totaling \$10B(Business Wire)	1
209	07/10/2002	-0.23%	-0.25 JP Morgan starts at "buy"(Reuters News); AG Edwards lowers targets	1
210	07/11/2002	2.55%	2.74 AOL's 2Q profit is on target according to analysts(CBS MarketWatch 07.10.02 after close)	1
211	07/12/2002	-1.31%	-1.48 Article about AOL confirming that it is looking for a new chief to run its online unit(The Wall Street Journal)	0

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events
212	07/18/2002	-7.28%	-8.45 AOL's unconventional transactions boosted sales; Amid a big merger, the company resisted the dot-com collapse(The Washington Post); Pittman may resign(Reuters News); AOL denies any impropriety	1
213	07/19/2002	-3.34%	-3.66 Second article exposing unusual revenue recognition at AOL(The Washington Post); COO Robert Pittman resigns(Bloomberg)	1
214	07/22/2002	-2.81%	-3.15 The Wall Street Journal reports that Time Warner Entertainment may sell shares(Bloomberg); Deal to unwind Time Warner Entertainment Ventures(Dow Jones Business News)	0
215	07/23/2002	-1.20%	-1.35 Analysts look for a "pretty decent" AOL earnings report(Cox News Service)	1
216	07/24/2002	-7.59%	-3.73 Pre-earnings concerns, an article indicates expectations that AOL will disappoint(Reuters News); Al Sharpton files \$1B defamation suit against AOL over drug video	1
217	07/25/2002	-14.06%	-17.32 US regulators are investigating the way AOL accounted for advertising sales at America Online(Bloomberg); AOL's earnings meet "reduced" expectations; AOL disappointing offset by performance of Time Warner business units	1

Exhibit B-3

**Comparison of AOL Share Price with Media and Composite Indices
Over Entire Class Period**

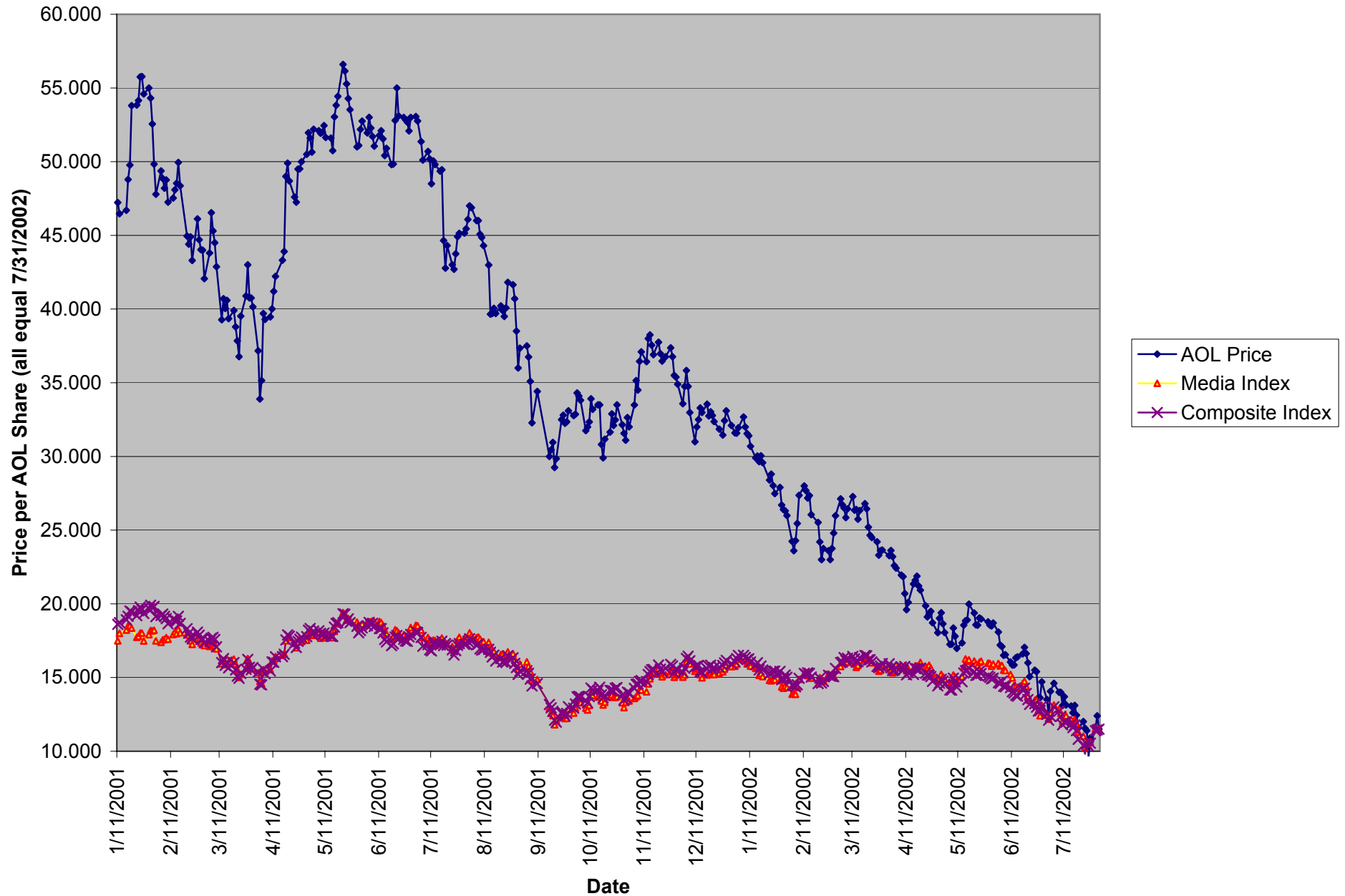
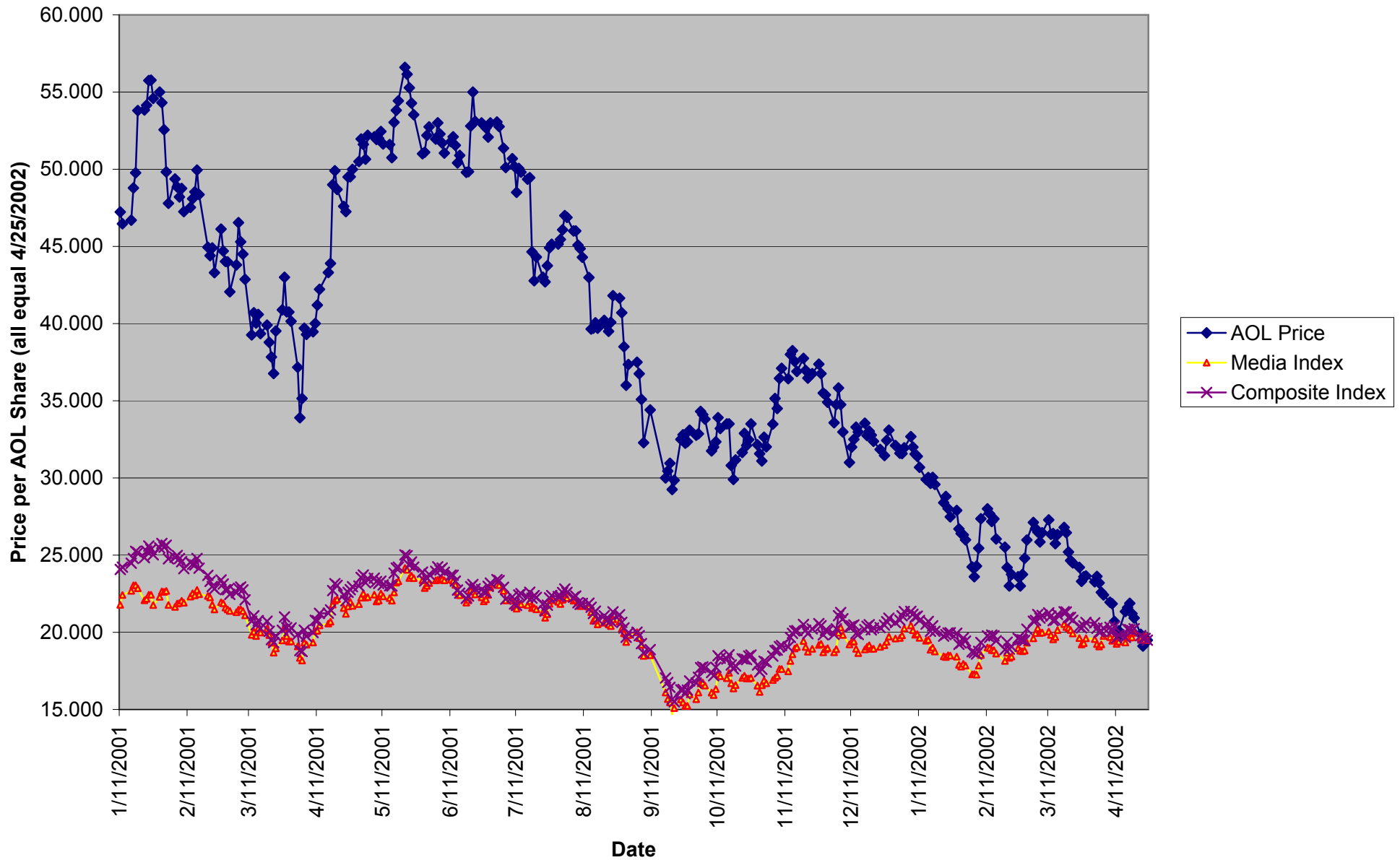


Exhibit B-4

**Comparison of AOL Share Price with Media and Composite Indices
Declines Related to Advertising Weakness, EBITDA Misses and Layoffs
January 11, 2001 through April 25, 2002**



Case 1:02-cv-01246-KG Document 80-1 Filed 04/30/2008 Page 58 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
1/2/2001	0.00%		32.390	100.00%	32.39	18.60	21.86
1/3/2001	-0.04%	-	37.500	100.00%	37.50	20.62	23.87
1/4/2001	10.41%	-	42.180	100.00%	42.18	21.85	24.20
1/5/2001	0.00%	-	41.290	100.00%	41.29	21.05	23.32
1/8/2001	-1.49%	-	40.030	100.00%	40.03	20.40	22.95
1/9/2001	5.08%	-	42.850	100.00%	42.85	20.78	23.35
1/10/2001	3.54%	-	44.890	100.00%	44.89	20.89	23.61
1/11/2001	3.14%	-	47.230	100.00%	47.23	21.78	24.07
1/12/2001	2.70%	1.0000	46.470	97.34%	45.23	22.41	24.22
1/16/2001	-0.54%	-	46.700	97.34%	45.46	22.69	24.48
1/17/2001	3.12%	-	48.790	97.34%	47.49	23.05	24.79
1/18/2001	0.15%	-	49.770	97.34%	48.44	23.05	25.25
1/19/2001	8.12%	-	53.800	97.34%	52.37	22.85	25.16
1/22/2001	1.39%	-	53.840	97.34%	52.41	22.08	24.83
1/23/2001	0.00%	-	54.150	97.34%	52.71	22.17	25.26
1/24/2001	1.64%	-	55.750	97.34%	54.26	22.43	25.59
1/25/2001	0.00%	-	55.770	97.34%	54.28	22.43	25.37
1/26/2001	-0.77%	-	54.590	97.34%	53.14	21.77	25.03
1/29/2001	-1.03%	-	55.000	97.34%	53.53	22.30	25.48
1/30/2001	0.00%	-	54.310	97.34%	52.86	22.66	25.76
1/31/2001	-2.34%	0.1341	52.560	97.64%	51.32	22.62	25.52
2/1/2001	-5.82%	0.1341	49.830	98.41%	49.04	22.68	25.64
2/2/2001	-0.68%	-	47.790	98.41%	47.03	21.78	24.76
2/5/2001	2.87%	1.0000	49.370	95.62%	47.21	21.65	24.86
2/6/2001	0.00%	-	48.850	95.62%	46.71	21.87	24.98
2/7/2001	0.00%	-	48.200	95.62%	46.09	21.89	24.77
2/8/2001	1.96%	0.1341	48.760	95.37%	46.50	22.05	24.57
2/9/2001	0.00%	-	47.250	95.37%	45.06	21.92	24.12
2/12/2001	0.00%	-	47.530	95.37%	45.33	22.31	24.54
2/13/2001	1.71%	-	48.090	95.37%	45.86	22.53	24.41
2/14/2001	0.00%	-	48.530	95.37%	46.28	22.39	24.36
2/15/2001	1.18%	-	49.950	95.37%	47.64	22.74	24.78
2/16/2001	0.00%	-	48.360	95.37%	46.12	22.47	24.16
2/20/2001	-5.37%	-	44.950	95.37%	42.87	22.35	23.69
2/21/2001	0.44%	-	44.400	95.37%	42.35	22.26	23.30
2/22/2001	2.58%	-	44.900	95.37%	42.82	21.79	22.96
2/23/2001	-2.99%	-	43.300	95.37%	41.30	21.48	22.82
2/26/2001	3.83%	-	46.120	95.37%	43.99	21.94	23.39
2/27/2001	0.00%	-	44.700	95.37%	42.63	21.88	23.13
2/28/2001	0.08%	-	44.030	95.37%	41.99	21.60	22.76
3/1/2001	0.00%	-	44.000	95.37%	41.96	21.48	22.76
3/2/2001	-3.16%	-	42.060	95.37%	40.11	21.38	22.46
3/5/2001	3.57%	-	43.800	95.37%	41.77	21.30	22.57
3/6/2001	4.79%	-	46.540	95.37%	44.39	21.47	22.85
3/7/2001	-3.04%	0.1341	45.300	95.76%	43.38	21.48	22.93
3/8/2001	-0.95%	-	44.500	95.76%	42.61	21.38	22.74
3/9/2001	-0.87%	-	42.870	95.76%	41.05	21.10	22.10
3/12/2001	-2.29%	0.1341	39.270	96.06%	37.72	19.83	20.72
3/13/2001	0.00%	-	40.700	96.06%	39.10	20.04	21.07
3/14/2001	1.21%	-	40.040	96.06%	38.46	19.76	20.48
3/15/2001	0.00%	-	40.590	96.06%	38.99	20.27	20.76
3/16/2001	0.00%	-	39.350	96.06%	37.80	19.99	20.25
3/19/2001	0.00%	-	39.900	96.06%	38.33	20.24	20.72

Case 1:02-cv-01246-KG Document 80-1 Filed 04/30/2008 Page 52 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
3/20/2001	0.00%	-	38.790	96.06%	37.26	19.82	20.07
3/21/2001	0.25%	-	37.840	96.06%	36.35	19.32	19.53
3/22/2001	0.00%	-	36.770	96.06%	35.32	18.68	19.34
3/23/2001	5.01%	-	39.520	96.06%	37.96	18.96	19.77
3/26/2001	0.00%	-	40.890	96.06%	39.28	19.48	20.14
3/27/2001	0.86%	-	43.000	96.06%	41.31	20.28	20.99
3/28/2001	-1.99%	-	40.760	96.06%	39.15	19.76	20.30
3/29/2001	0.00%	-	40.750	96.06%	39.14	19.40	20.08
3/30/2001	0.00%	-	40.150	96.06%	38.57	19.41	20.29
4/2/2001	-5.63%	0.1341	37.170	96.79%	35.98	19.09	19.87
4/3/2001	-3.79%	0.1341	33.900	97.28%	32.98	18.34	18.82
4/4/2001	3.94%	0.1341	35.150	96.77%	34.01	18.17	18.76
4/5/2001	5.08%	0.1341	39.700	96.11%	38.16	19.34	20.14
4/6/2001	1.00%	-	39.300	96.11%	37.77	19.20	19.74
4/9/2001	0.00%	-	39.470	96.11%	37.93	19.34	19.98
4/10/2001	-2.54%	-	40.010	96.11%	38.45	20.08	20.78
4/11/2001	3.07%	-	41.200	96.11%	39.60	20.11	20.75
4/12/2001	0.15%	0.1341	42.220	96.09%	40.57	20.45	21.23
4/16/2001	2.51%	-	43.310	96.09%	41.62	20.57	21.24
4/17/2001	0.34%	-	43.900	96.09%	42.18	20.69	21.45
4/18/2001	5.33%	0.1341	49.000	95.41%	46.75	21.79	22.70
4/19/2001	-0.12%	-	49.900	95.41%	47.61	22.06	23.15
4/20/2001	0.00%	-	48.690	95.41%	46.45	22.15	23.04
4/23/2001	0.00%	-	47.600	95.41%	45.41	21.57	22.42
4/24/2001	0.00%	-	47.250	95.41%	45.08	21.20	22.04
4/25/2001	0.00%	-	49.500	95.41%	47.23	21.68	22.59
4/26/2001	-0.76%	-	49.510	95.41%	47.24	21.97	22.76
4/27/2001	0.00%	-	49.990	95.41%	47.69	21.71	22.96
4/30/2001	0.84%	-	50.500	95.41%	48.18	21.83	23.00
5/1/2001	0.00%	-	51.960	95.41%	49.57	22.25	23.56
5/2/2001	0.00%	-	51.610	95.41%	49.24	22.52	23.71
5/3/2001	0.25%	-	50.650	95.41%	48.32	22.26	23.21
5/4/2001	1.84%	-	52.200	95.41%	49.80	22.28	23.49
5/7/2001	0.00%	-	52.100	95.41%	49.71	22.44	23.51
5/8/2001	0.00%	-	51.930	95.41%	49.54	22.00	23.29
5/9/2001	0.00%	-	52.000	95.41%	49.61	22.06	23.16
5/10/2001	0.22%	-	52.450	95.41%	50.04	22.52	23.31
5/11/2001	0.00%	-	51.640	95.41%	49.27	22.33	23.07
5/14/2001	0.00%	-	51.600	95.41%	49.23	22.21	23.02
5/15/2001	-1.60%	-	50.750	95.41%	48.42	22.05	23.00
5/16/2001	0.88%	-	53.040	95.41%	50.60	22.58	23.83
5/17/2001	0.10%	-	53.820	95.41%	51.35	23.22	24.16
5/18/2001	0.00%	-	54.430	95.41%	51.93	23.31	24.22
5/21/2001	0.71%	-	56.600	95.41%	54.00	24.17	25.01
5/22/2001	-0.61%	-	56.150	95.41%	53.57	24.05	24.97
5/23/2001	0.94%	0.1341	55.280	95.29%	52.67	23.52	24.35
5/24/2001	0.00%	-	54.280	95.29%	51.72	23.66	24.55
5/25/2001	0.00%	-	53.530	95.29%	51.01	23.51	24.22
5/29/2001	-3.49%	-	51.000	95.29%	48.60	23.37	23.90
5/30/2001	0.00%	-	51.100	95.29%	48.69	22.87	23.33
5/31/2001	0.00%	-	52.190	95.29%	49.73	23.01	23.53
6/1/2001	0.00%	-	52.750	95.29%	50.26	23.19	23.76
6/4/2001	-2.33%	-	51.950	95.29%	49.50	23.37	23.95

Case 1:02-cv-01246-KG Document 80-1 Filed 04/30/2008 Page 49 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
6/5/2001	0.00%	-	53.010	95.29%	50.51	23.40	24.25
6/6/2001	0.00%	-	52.280	95.29%	49.82	23.41	24.03
6/7/2001	-1.65%	0.1341	51.700	95.50%	49.37	23.46	24.16
6/8/2001	0.00%	-	51.050	95.50%	48.75	23.37	23.89
6/11/2001	0.00%	-	51.790	95.50%	49.46	23.42	23.70
6/12/2001	0.61%	-	52.100	95.50%	49.75	23.32	23.70
6/13/2001	0.00%	-	51.550	95.50%	49.23	23.08	23.32
6/14/2001	0.00%	-	50.410	95.50%	48.14	22.60	22.74
6/15/2001	0.00%	-	50.900	95.50%	48.61	22.40	22.54
6/18/2001	-0.67%	-	49.800	95.50%	47.56	21.92	22.20
6/19/2001	-0.59%	-	49.840	95.50%	47.60	22.09	22.35
6/20/2001	3.09%	0.1341	52.800	95.10%	50.21	22.71	22.96
6/21/2001	3.47%	0.1341	55.000	94.66%	52.06	22.63	23.10
6/22/2001	0.00%	-	53.100	94.66%	50.26	22.46	22.81
6/25/2001	0.01%	-	53.000	94.66%	50.17	22.27	22.77
6/26/2001	0.00%	-	52.850	94.66%	50.03	22.01	22.62
6/27/2001	-0.16%	-	52.680	94.66%	49.87	22.13	22.58
6/28/2001	-2.89%	-	52.080	94.66%	49.30	22.43	22.98
6/29/2001	0.00%	-	53.000	94.66%	50.17	22.91	23.19
7/2/2001	0.00%	-	53.060	94.66%	50.23	23.09	23.41
7/3/2001	0.00%	-	52.760	94.66%	49.94	23.05	23.35
7/5/2001	0.00%	-	51.360	94.66%	48.62	22.69	22.92
7/6/2001	0.96%	-	50.110	94.66%	47.43	22.07	22.15
7/9/2001	0.00%	-	50.690	94.66%	47.98	22.05	22.30
7/10/2001	0.00%	-	50.180	94.66%	47.50	21.66	21.83
7/11/2001	-3.02%	-	48.500	94.66%	45.91	21.53	21.75
7/12/2001	3.06%	1.0000	50.050	91.81%	45.95	21.85	22.42
7/13/2001	-0.88%	-	49.810	91.81%	45.73	21.81	22.51
7/16/2001	0.00%	-	49.360	91.81%	45.32	21.76	22.28
7/17/2001	0.00%	-	49.450	91.81%	45.40	22.02	22.59
7/18/2001	-8.53%	0.1341	44.650	92.87%	41.46	21.57	22.22
7/19/2001	-5.00%	0.1341	42.780	93.49%	40.00	21.59	22.38
7/20/2001	0.00%	-	44.310	93.49%	41.43	21.49	22.26
7/23/2001	-1.12%	-	43.000	93.49%	40.20	21.29	21.84
7/24/2001	0.00%	-	42.700	93.49%	39.92	20.94	21.38
7/25/2001	0.68%	-	43.750	93.49%	40.90	21.18	21.76
7/26/2001	0.00%	-	44.910	93.49%	41.99	21.85	22.23
7/27/2001	0.00%	-	45.140	93.49%	42.20	22.08	22.38
7/30/2001	0.00%	-	45.150	93.49%	42.21	21.98	22.32
7/31/2001	0.00%	-	45.450	93.49%	42.49	21.83	22.35
8/1/2001	0.00%	-	46.080	93.49%	43.08	22.11	22.57
8/2/2001	0.94%	-	47.000	93.49%	43.94	22.45	22.81
8/3/2001	0.00%	-	46.880	93.49%	43.83	22.22	22.58
8/6/2001	0.00%	-	46.000	93.49%	43.01	22.05	22.28
8/7/2001	0.00%	-	46.000	93.49%	43.01	22.10	22.35
8/8/2001	0.00%	-	45.080	93.49%	42.15	21.93	21.92
8/9/2001	0.00%	-	44.860	93.49%	41.94	21.70	21.81
8/10/2001	-1.53%	-	44.300	93.49%	41.42	21.71	21.87
8/13/2001	-3.06%	1.0000	42.990	96.39%	41.44	21.65	21.89
8/14/2001	-6.87%	-	39.650	96.39%	38.22	21.30	21.62
8/15/2001	2.05%	0.1341	39.700	96.13%	38.16	20.75	21.21
8/16/2001	0.14%	-	40.050	96.13%	38.50	20.88	21.37
8/17/2001	0.00%	-	39.700	96.13%	38.16	20.52	20.86

Case 1:02-cv-01246-KG Document 80-1 Filed 04/30/2008 Page 41 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
8/20/2001	0.00%	-	40.210	96.13%	38.65	20.62	21.07
8/21/2001	0.00%	-	39.900	96.13%	38.36	20.66	20.76
8/22/2001	-1.39%	-	39.500	96.13%	37.97	20.51	20.84
8/23/2001	0.00%	-	40.080	96.13%	38.53	20.40	20.72
8/24/2001	0.00%	-	41.810	96.13%	40.19	20.85	21.32
8/27/2001	0.00%	-	41.650	96.13%	40.04	20.70	21.14
8/28/2001	0.00%	-	40.700	96.13%	39.12	20.22	20.65
8/29/2001	-3.78%	0.1341	38.500	96.62%	37.20	19.93	20.28
8/30/2001	-3.69%	0.1341	36.000	97.10%	34.96	19.37	19.68
8/31/2001	2.24%	-	37.350	97.10%	36.27	19.82	19.97
9/4/2001	0.19%	-	37.500	97.10%	36.41	20.01	20.01
9/5/2001	-0.90%	-	36.750	97.10%	35.68	19.63	19.78
9/6/2001	-1.99%	-	35.090	97.10%	34.07	19.19	19.27
9/7/2001	-5.17%	0.1341	32.280	97.77%	31.56	18.48	18.67
9/10/2001	5.28%	-	34.410	97.77%	33.64	18.51	18.87
9/17/2001	-3.50%	-	30.000	97.77%	29.33	16.10	17.04
9/18/2001	3.23%	0.1341	30.450	97.35%	29.64	15.67	16.75
9/19/2001	3.51%	0.5000	30.950	95.66%	29.61	15.46	16.44
9/20/2001	0.00%	-	29.250	95.66%	27.98	14.68	15.66
9/21/2001	3.13%	-	29.850	95.66%	28.55	15.09	15.49
9/24/2001	3.57%	0.1341	32.500	95.20%	30.94	15.65	16.27
9/25/2001	0.78%	-	32.800	95.20%	31.23	15.46	16.30
9/26/2001	0.00%	-	32.250	95.20%	30.70	15.22	16.03
9/27/2001	0.00%	-	32.350	95.20%	30.80	15.23	16.25
9/28/2001	-1.29%	-	33.100	95.20%	31.51	15.98	16.85
10/1/2001	0.00%	-	32.770	95.20%	31.20	15.67	16.72
10/2/2001	0.00%	-	32.860	95.20%	31.28	16.10	17.09
10/3/2001	0.76%	-	34.310	95.20%	32.66	16.69	17.71
10/4/2001	0.00%	-	34.100	95.20%	32.46	16.75	17.76
10/5/2001	0.00%	-	33.810	95.20%	32.19	16.55	17.70
10/8/2001	-4.58%	-	31.750	95.20%	30.23	16.09	17.40
10/9/2001	2.00%	-	32.000	95.20%	30.46	15.93	17.19
10/10/2001	0.00%	-	32.340	95.20%	30.79	16.32	17.73
10/11/2001	0.00%	-	33.910	95.20%	32.28	17.29	18.48
10/12/2001	0.00%	-	33.200	95.20%	31.61	17.16	18.32
10/15/2001	0.00%	-	33.500	95.20%	31.89	17.03	18.27
10/16/2001	-1.54%	-	33.500	95.20%	31.89	17.38	18.55
10/17/2001	-4.71%	0.1341	30.810	95.81%	29.52	16.70	17.88
10/18/2001	-1.59%	-	29.900	95.81%	28.65	16.36	17.63
10/19/2001	3.14%	-	31.170	95.81%	29.86	16.58	17.81
10/22/2001	-1.10%	-	31.650	95.81%	30.32	17.05	18.29
10/23/2001	3.95%	-	32.890	95.81%	31.51	17.19	18.27
10/24/2001	0.00%	-	32.100	95.81%	30.75	17.01	18.23
10/25/2001	0.00%	-	32.480	95.81%	31.12	17.01	18.47
10/26/2001	0.00%	-	33.500	95.81%	32.10	17.05	18.53
10/29/2001	0.00%	-	32.150	95.81%	30.80	16.54	17.88
10/30/2001	0.00%	-	31.570	95.81%	30.25	16.14	17.44
10/31/2001	0.00%	-	31.100	95.81%	29.80	16.57	17.60
11/1/2001	1.91%	-	32.640	95.81%	31.27	16.88	18.13
11/2/2001	0.00%	-	32.010	95.81%	30.67	16.70	18.07
11/5/2001	2.39%	-	33.490	95.81%	32.09	16.91	18.46
11/6/2001	0.00%	-	35.150	95.81%	33.68	17.06	18.82
11/7/2001	-2.04%	-	34.500	95.81%	33.05	17.17	18.85

Case 1:02-cv-01246-KG Document 80-1 Filed 04/30/2008 Page 45 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
11/8/2001	4.34%	-	36.450	95.81%	34.92	17.63	19.07
11/9/2001	0.00%	-	37.100	95.81%	35.54	17.62	19.14
11/12/2001	0.00%	-	36.430	95.81%	34.90	17.47	19.05
11/13/2001	1.04%	-	38.000	95.81%	36.41	18.14	19.67
11/14/2001	-0.70%	-	38.250	95.81%	36.65	18.58	19.94
11/15/2001	-2.63%	-	37.550	95.81%	35.98	18.95	20.09
11/16/2001	0.00%	-	36.900	95.81%	35.35	19.04	20.11
11/19/2001	0.33%	-	37.750	95.81%	36.17	19.44	20.51
11/20/2001	0.00%	-	36.970	95.81%	35.42	19.05	20.13
11/21/2001	0.00%	-	36.470	95.81%	34.94	18.74	19.91
11/23/2001	0.00%	-	36.760	95.81%	35.22	18.93	20.23
11/26/2001	0.00%	-	37.370	95.81%	35.80	19.19	20.56
11/27/2001	0.00%	-	36.760	95.81%	35.22	19.25	20.43
11/28/2001	0.00%	-	35.500	95.81%	34.01	18.71	19.83
11/29/2001	-1.82%	-	35.380	95.81%	33.90	18.89	20.13
11/30/2001	0.00%	-	34.900	95.81%	33.44	18.97	20.09
12/3/2001	-2.74%	0.1341	33.580	96.16%	32.29	18.71	19.86
12/4/2001	0.00%	-	34.750	96.16%	33.42	18.90	20.23
12/5/2001	-1.05%	-	35.830	96.16%	34.45	19.97	21.08
12/6/2001	-4.03%	-	34.750	96.16%	33.42	20.31	21.28
12/7/2001	-3.30%	0.1341	32.980	96.59%	31.85	19.83	20.88
12/10/2001	-3.66%	0.1341	31.000	97.06%	30.09	19.22	20.36
12/11/2001	0.00%	-	32.000	97.06%	31.06	19.38	20.41
12/12/2001	0.00%	-	32.500	97.06%	31.54	19.41	20.48
12/13/2001	5.11%	-	33.290	97.06%	32.31	18.93	19.93
12/14/2001	-0.59%	-	32.980	97.06%	32.01	18.66	19.86
12/17/2001	0.00%	-	33.550	97.06%	32.56	18.89	20.17
12/18/2001	-3.50%	-	32.750	97.06%	31.79	19.06	20.39
12/19/2001	0.00%	-	33.030	97.06%	32.06	19.16	20.50
12/20/2001	0.92%	-	32.780	97.06%	31.82	18.93	20.16
12/21/2001	-1.84%	-	32.370	97.06%	31.42	18.94	20.27
12/24/2001	0.00%	-	31.850	97.06%	30.91	19.05	20.30
12/26/2001	0.00%	-	31.450	97.06%	30.53	19.16	20.47
12/27/2001	0.00%	-	32.430	97.06%	31.48	19.39	20.69
12/28/2001	0.97%	-	33.100	97.06%	32.13	19.72	20.91
12/31/2001	0.00%	-	32.100	97.06%	31.16	19.60	20.63
1/2/2002	-2.36%	0.1341	31.600	97.37%	30.77	19.63	20.79
1/3/2002	-1.39%	0.1341	31.580	97.55%	30.81	19.81	21.07
1/4/2002	-0.14%	0.1341	31.950	97.57%	31.17	20.26	21.35
1/7/2002	2.22%	0.1341	32.680	97.28%	31.79	20.45	21.36
1/8/2002	-1.22%	0.1341	32.000	97.44%	31.18	20.13	21.17
1/9/2002	0.00%	-	31.550	97.44%	30.74	19.84	20.99
1/10/2002	0.00%	-	31.400	97.44%	30.60	19.88	21.05
1/11/2002	0.00%	-	30.690	97.44%	29.90	19.64	20.77
1/14/2002	0.00%	-	29.900	97.44%	29.13	19.46	20.53
1/15/2002	0.00%	-	30.030	97.44%	29.26	19.51	20.70
1/16/2002	0.00%	-	29.650	97.44%	28.89	18.87	20.07
1/17/2002	0.00%	-	30.040	97.44%	29.27	19.01	20.42
1/18/2002	0.21%	0.1341	29.580	97.41%	28.81	18.76	20.06
1/22/2002	-2.53%	-	28.400	97.41%	27.66	18.44	19.76
1/23/2002	0.92%	-	28.800	97.41%	28.05	18.40	19.85
1/24/2002	-3.27%	-	28.020	97.41%	27.29	18.51	19.95
1/25/2002	0.00%	-	27.480	97.41%	26.77	18.49	19.97

Case 1:02-cv-01246-KG Document 80-1 Filed 04/30/2008 Page 48 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
1/28/2002	0.00%	-	27.900	97.41%	27.18	18.42	19.94
1/29/2002	0.00%	-	26.700	97.41%	26.01	17.89	19.22
1/30/2002	-1.59%	-	26.400	97.41%	25.72	17.77	19.31
1/31/2002	-1.99%	-	26.310	97.41%	25.63	17.96	19.63
2/1/2002	0.00%	-	25.990	97.41%	25.32	17.84	19.43
2/4/2002	-3.36%	-	24.240	97.41%	23.61	17.27	18.74
2/5/2002	-2.41%	0.1341	23.600	97.73%	23.06	17.29	18.69
2/6/2002	3.43%	0.1341	24.290	97.28%	23.63	17.26	18.59
2/7/2002	3.75%	0.1341	25.450	96.79%	24.63	17.85	18.76
2/8/2002	4.18%	-	27.360	96.79%	26.48	18.52	19.34
2/11/2002	0.14%	-	28.000	96.79%	27.10	19.01	19.77
2/12/2002	0.00%	-	27.680	96.79%	26.79	18.98	19.67
2/13/2002	0.00%	-	27.180	96.79%	26.31	18.85	19.82
2/14/2002	0.00%	-	27.350	96.79%	26.47	18.84	19.77
2/15/2002	-3.20%	-	26.050	96.79%	25.21	18.62	19.45
2/19/2002	0.00%	-	25.520	96.79%	24.70	18.14	18.88
2/20/2002	-7.84%	0.1341	24.200	97.81%	23.67	18.67	19.36
2/21/2002	-2.77%	0.1341	23.000	98.18%	22.58	18.34	18.91
2/22/2002	0.00%	-	23.750	98.18%	23.32	18.43	19.07
2/25/2002	-3.43%	-	23.600	98.18%	23.17	18.97	19.61
2/26/2002	-2.16%	0.1341	23.000	98.46%	22.65	18.80	19.53
2/27/2002	0.00%	-	23.750	98.46%	23.38	18.78	19.51
2/28/2002	4.49%	0.1341	24.800	97.87%	24.27	18.82	19.48
3/1/2002	0.00%	-	25.980	97.87%	25.43	19.32	20.20
3/4/2002	0.00%	-	27.120	97.87%	26.54	19.61	20.72
3/5/2002	-1.72%	-	26.720	97.87%	26.15	19.95	20.77
3/6/2002	0.00%	-	26.500	97.87%	25.94	20.27	21.15
3/7/2002	0.00%	-	25.850	97.87%	25.30	19.95	20.92
3/8/2002	0.00%	-	26.450	97.87%	25.89	19.99	21.10
3/11/2002	2.33%	-	27.280	97.87%	26.70	20.05	21.26
3/12/2002	-2.48%	0.1341	26.350	98.19%	25.87	19.83	21.05
3/13/2002	0.00%	-	26.400	98.19%	25.92	19.54	20.75
3/14/2002	-2.71%	-	25.740	98.19%	25.28	19.69	20.79
3/15/2002	0.00%	-	26.330	98.19%	25.85	20.14	21.16
3/18/2002	0.95%	-	26.800	98.19%	26.32	20.53	21.33
3/19/2002	0.00%	-	26.450	98.19%	25.97	20.34	21.32
3/20/2002	0.00%	-	25.200	98.19%	24.75	20.28	20.96
3/21/2002	-2.23%	0.1341	24.650	98.49%	24.28	20.15	20.96
3/22/2002	0.00%	-	24.500	98.49%	24.13	19.92	20.78
3/25/2002	0.80%	-	24.210	98.49%	23.84	19.63	20.37
3/26/2002	-3.41%	-	23.300	98.49%	22.95	19.21	20.28
3/27/2002	0.62%	-	23.600	98.49%	23.24	19.30	20.42
3/28/2002	0.00%	-	23.650	98.49%	23.29	19.61	20.63
4/1/2002	0.00%	-	23.270	98.49%	22.92	19.56	20.61
4/2/2002	3.20%	0.1341	23.620	98.07%	23.16	19.24	20.26
4/3/2002	-0.55%	-	23.200	98.07%	22.75	19.08	20.01
4/4/2002	-2.99%	-	22.590	98.07%	22.15	19.21	20.08
4/5/2002	-1.71%	-	22.420	98.07%	21.99	19.76	20.27
4/8/2002	-2.42%	0.1341	21.950	98.39%	21.60	19.69	20.33
4/9/2002	0.00%	-	21.850	98.39%	21.50	19.45	20.07
4/10/2002	-6.88%	-	20.700	98.39%	20.37	19.69	20.37
4/11/2002	-1.81%	0.1341	19.600	98.63%	19.33	19.25	19.64
4/12/2002	0.00%	-	20.100	98.63%	19.82	19.39	19.83

Case 1:02-cv-02246-KG Document 80-1 Filed 04/30/2008 Page 47 of 74

Exhibit C-1 Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
4/15/2002	6.84%	-	21.350	98.63%	21.06	19.34	19.67
4/16/2002	-1.47%	0.1341	21.600	98.82%	21.35	19.67	20.20
4/17/2002	0.00%	-	21.880	98.82%	21.62	19.66	20.17
4/18/2002	-2.77%	0.1341	21.210	99.19%	21.04	19.67	20.11
4/19/2002	0.00%	-	20.930	99.19%	20.76	19.96	20.23
4/22/2002	-2.94%	0.1341	19.870	99.58%	19.79	19.60	19.78
4/23/2002	-3.14%	0.1341	19.110	100.00%	19.11	19.52	19.63
4/24/2002	1.11%	-	19.300	100.00%	19.30	19.71	19.61
4/25/2002	1.58%	-	19.490	100.00%	19.49	19.49	19.49